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

**18 February 2025**



### **ECONOMY**

**India, US agree to cut tariffs via 'mutually-beneficial' trade deal::** India and the US have agreed to cut tariffs on certain goods as part of the proposed mutually-beneficial trade deal between them, according to a senior Indian government official. On February 13, India and US agreed on a new goal for bilateral trade – "Mission 500" – aiming to more than double total bilateral trade to \$500 billion by 2030. In a bid to achieve this target the two sides also announced plans to negotiate the first tranche of a mutually beneficial, multi-sector Bilateral Trade Agreement (BTA) by fall of 2025. Both sides also pledged to collaborate to enhance bilateral trade by increasing US exports of industrial goods to India and Indian exports of labor-intensive manufactured products to the United States as well as work together to increase trade in agricultural goods.

***(Moneycontrol)***

**Trade deficit widens to \$22.99 billion in January 2025 as exports dip 2.38%:** India's trade deficit widened to \$22.99 billion in January 2025, up from \$16.56 billion in the same month last year, as goods exports dipped 2.38 per cent (year-on-year) to \$36.43 billion, the third consecutive month of fall, according to government data. The decline in exports was largely owing to a sharp fall in petroleum products exports. "Imports increased by 10.28 per cent to \$59.42 billion in January 2025, with a rise in inbound shipments of electronic goods, gold, non-ferrous metals, iron & steel and chemicals, among others, according to quick estimates of trade data for the month shared by the Commerce Department on Monday.

***(Business Line)***

**Gold imports jump 40.79% to \$2.68 bn in Jan on increase in demand:** The country's gold imports in January rose by 40.79 per cent to \$2.68 billion on account of increasing domestic demands, according to commerce ministry data. Gold imports stood at \$1.9 billion in January 2024.



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Cumulatively, imports during April-January this fiscal year rose 32 per cent to \$50 billion against \$37.85 billion in the same period last fiscal year.

**(Business Standard)**

## **BANKING & FINANCE**



**SBI MF launches Rs 250 SIPs under 'JanNivesh' scheme:** The SBI Mutual Fund has launched the 'JanNivesh SIP' scheme which is set to offer micro systematic investment plans (SIPs) starting from Rs 250. Speaking at the launch, SEBI Chairperson Madhabi Puri Buch said that a Rs 250 SIP was "one of my fondest dreams". On January 22, SEBI had released a consultation paper to encourage distributors to promote the low-cost SIP, the SEBI consultation paper has suggested a Rs 500 incentive for educating first-time investors in mutual funds and supporting sustainable long-term investments.

**(Moneycontrol)**

**Reserve Bank – Integrated Ombudsman Scheme, 2021 to be called as ‘रिज़र्वबैंक-एकीकृत ओम्बड्समैन योजना, 2021’ instead of ‘रिज़र्व बैंक-एकीकृत लोकपाल योजना, 2021’:** The Reserve Bank of India had launched the ‘Reserve Bank-Integrated Ombudsman Scheme, 2021’ in 2021 to provide cost-free redressal of customer complaints involving deficiency in services rendered by entities regulated by RBI. Notably, the Scheme, when translated into Hindi, was read as ‘रिज़र्वबैंक-एकीकृत लोकपाल योजना, 2021’. The usage of the term ‘Lokpal’ (‘लोकपाल’ ) in the RBI’s Scheme is thus contrary to the provisions of the Lokpal and Lokayuktas Act, 2013, as the term ‘Lokpal’ after coming into force of the Lokpal and Lokayuktas Act, 2013 means a body established under section 3 of the Act to be called the Lokpal. The matter was, therefore, taken up with the Reserve Bank of India to take corrective measures and rename the ‘Reserve Bank-Integrated Ombudsman Scheme, 2021’(‘रिज़र्वबैंक-एकीकृत ओम्बड्समैन योजना, 2021’) forthwith, including in all the other related official documents concerning its Ombudsman scheme. It is hereby brought to the notice of all concerned that the Reserve Bank of India has now replaced the word ‘लोकपाल’ with the word 'ओम्बड्समैन' in the Hindi version of ‘Reserve Bank-Integrated Ombudsman Scheme (RB-IOs), 2021’. The RB-IOs 2021, in Hindi is now termed as ‘रिज़र्वबैंक-एकीकृत ओम्बड्समैन योजना, 2021’.

**(PiB)**



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**Karnataka Bank urges RBI for reversal of suspicious cross border UPI transaction of Rs 18.87 cr:** Private lender Karnataka Bank on Monday requested for reversal of suspicious cross border UPI transaction of Rs 18.87 crore to the Reserve Bank. During the course of its review of suspicious UPI Global transactions has identified certain deficiencies in the reconciliation process, Karnataka Bank said in a regulatory filing.

***(Economic Times)***

**Govt asks private insurers to increase free look period to one year:** The government has asked private insurers to increase the free-look period for policyholders from one month to a year, Department of Financial Services (DFS) Secretary M Nagaraju said on Monday. The free-look period is the length of time during which a customer can cancel an insurance policy without paying surrender charges. Last year, the insurance regulator increased the period to 30 days from 15 days. “The government has introduced and encourages insurance companies to increase the look-out (free-look) period of insurance policies to one year from one month. The insurer will refund the first premium paid if the policyholder returns the policy within the period,” Nagaraju said during a post-Budget press conference in Mumbai.

***(Business Standard)***

## INDUSTRY OUTLOOK



**Zomato launches AI-Powered customer support platform ‘Nugget’:** Food and grocery delivery major Zomato has launched an artificial intelligence (AI)-powered customer support platform for businesses across the globe, the company’s co-founder and Group CEO Deepinder Goyal said on February 17. The AI tool is the first product from Zomato Labs, the company’s incubator for in-house innovations. Zomato may launch more software-as-a-service (SaaS) offerings via Zomato Labs in the future. “Introducing Nugget – an AI-native, no-code customer support platform.

***(Moneycontrol)***

**NALCO finalises ₹30,000-crore expansion plans:** State-owned alumina and aluminium-maker, NALCO (National Aluminium Company) has firmed up a ₹30,000-crore expansion plan by FY30 – its first major capex in recent times, that includes setting up a ₹17,000-crore aluminium smelter-capacity; apart from mine expansion projects and foray into downstream products. It has onboarded Rio Tinto Canada as a tech partner. The CPSE has zero debt; but will need to leverage debt to fund such a large capex, with a projected debt-equity ratio of 70:30, sources said. The remaining



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₹13,000-crore capex will be spent towards a JV with NTPC for supply of 1,200 MW of captive power including supply of 25-30 per cent of 'green power' (from renewable sources).

**(Business Line)**

**Reliance Industries jumps 11 notches to No. 2 position in FutureBrand Index 2024:**

**Vaishnav:** In a coup of sorts, Reliance Industries Limited (RIL) has broken into the No. 2 spot in the FutureBrand Index 2024, surpassing global technology giant Apple. This is the first time an Indian company appears among the top three of the Index, which evaluates companies based on brand perception rather than financial performance. According to the FBI Global Ranking 2024, Reliance has made a leap from No. 13 in 2023 to No. 2 in 2024, reflecting "strong brand positioning, consumer trust, and strategic growth across multiple industries, including energy, telecommunications, and retail". "The US no longer dominates the top of the FutureBrand Index – brands from APAC and other regions are stepping up.

**(Financial Express)**



## REGULATION & DEVELOPMENT

**SEBI eases rules for RAs, IAs; okays email confirmation from existing clients for Most**

**Important T&C:** The market regulator has said that the Most Important Terms and Conditions (MITC) of service can be informed to the existing clients of Research Analysts (RAs) and Investment Advisors (IAs) via an email or any other mode of communication that can be preserved. Through circulars issued on February 17, the Securities and Exchange Board of India (SEBI) has issued the standard format for MITC for RAs and IAs. The circular issued for RAs stated, "For existing clients, the MITC shall be informed by the RAs to their clients via email or any other suitable mode of communication (which can be preserved) by June 30, 2025." The same directive has been given for IAs as well. For new clients, RAs and IAs have to incorporate the MITC into the 'Terms and Conditions' of providing their services, should disclose the entire T&C to the clients and get their consent in the form of a signature collected in person or through an e-signature facility. The MITC for both IAs and RAs give the maximum amount of fee they can collect per annum per family, and the maximum period for which they can collect the advance fee.

**(Moneycontrol)**

**Predatory pricing: CCI releases draft regulations on cost of production:** The Competition Commission of India (CCI) has released the draft Competition Commission of India (Determination



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of Cost of Production) Regulations, 2025, seeking stakeholder input to modernise its approach to determining predatory pricing under competition law. The draft regulations are open for public consultation from February 17, 2025, to March 19, 2025. The Competition Act, 2002 prohibits predatory pricing under Section 4(2)(a)(ii) as an abusive practice by dominant enterprises. The law defines “predatory pricing” as the sale of goods or services “below the cost of production”, with the intent to reduce or eliminate competition. The new draft regulations seek to “modernise cost benchmarks” to ensure consistency with contemporary “economic theories, judicial interpretations, and global competition practices”.

***(Business Line)***

**Union Finance and Corporate Affairs Minister launches Mutual Credit Guarantee Scheme for MSMEs in Mumbai:** Union Finance and Corporate Affairs Minister Smt. Nirmala Sitharaman launched the Mutual Credit Guarantee Scheme for MSMEs (MCGS - MSME) for facilitating loans upto Rs. 100 crore to MSMEs for purchase of machinery or equipment without collateral, in pursuance of the Union Budget 2024-25 announcement, at the post-budget stakeholders’ interaction in Mumbai on 17<sup>th</sup> February. Addressing food security, the Finance Minister highlighted the introduction of PM Dhan Dhaanya Krishi Yojana, which aims to improve agricultural productivity across 100 districts known for low agricultural output. This programme will help 1.7 crore farmers to enhance agricultural productivity, improve irrigation facilities and facilitate long-term and short-term credit "Strengthening food security in rural India is paramount, and this initiative will uplift our farmers and boost productivity where it is needed most," she said.

***(PiB)***

**Gyanesh Kumar appointed as India's Chief Election Commissioner:** The selection committee headed by Prime Minister Narendra Modi on Monday appointed Gyanesh Kumar as the next Chief Election Commissioner (CEC). The decision comes as the incumbent CEC, Rajiv Kumar, is set to retire on February 18, 2025, upon attaining the age of 65 years.

***(Economic Times)***



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## FINANCIAL TERMINOLOGY

### REVERSE TRIANGULAR MERGER

- ❖ A reverse triangular merger is the formation of a new company that occurs when an acquiring company creates a subsidiary, the subsidiary purchases the target company, and the subsidiary is then absorbed by the target company.
- ❖ A reverse triangular merger is more easily accomplished than a direct merger because the subsidiary has only one shareholder, the acquiring company and the acquiring company may obtain control of the target's nontransferable assets and contracts.
- ❖ At least 50% of the payment in a reverse triangular merger is the stock of the acquirer, and the acquirer gains all assets and liabilities of the seller.



### **RBI KEY RATES**

Repo Rate: 6.25%  
SDF: 6.00%  
MSF & Bank Rate: 6.50%  
CRR: 4.00%  
SLR: 18.00%  
Fixed Reverse Repo: 3.35%

### **FOREX (FBIL 1.30 PM)**

INR / 1 USD : 86.7721  
INR / 1 GBP : 109.2594  
INR / 1 EUR : 91.0262  
INR /100 JPY: 57.2100

### **EQUITY MARKET**

Sensex: 75996.86 (+57.65)  
NIFTY: 22959.50 (+30.25)  
Bnk NIFTY: 49258.90 (+159.45)

### **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**
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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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### **TEAM BFSIB**

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