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DAILY NEWS DIGEST BY BFSI BOARD

18 December 2024



ECONOMY

Canada's dollar slumps to Covid-era low as Trudeau government slips into crisis: The Canadian dollar slid to its lowest level since March 2020 as Prime Minister Justin Trudeau's government slips into crisis after the shocking resignation of his finance minister. The currency extended its recent losses to slide another 0.4% on Tuesday past 1.43 per US dollar, the weakest level since the Covid-19 pandemic first shuttered cities. The loonie has been declining as the US's northern neighbor's economy lags and officials struggle to come up with a plan to respond to President-elect Donald Trump's tariff threats.

(Moneycontrol)

Only 6.68% of population filed income tax return in 2023-24 fiscal: Only 6.68 per cent of India's population filed income tax returns in 2023-24 fiscal, Parliament was informed on Tuesday. Minister of State for Finance Pankaj Chaudhary said there is an increase in filing ITR with over 8.09 crore income tax returns were filed in fiscal 2023-24, up from over 7.40 crore in 2022-23. In FY22, the number of ITRs filed was over 6.96 crore, up from over 6.72 crore in FY21 and over 6.48 crore in FY20.

(Business Standard)



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BANKING & FINANCE



RBI lifts business restrictions on ECL Finance, Edelweiss ARC after successful remedial measures: The Reserve Bank of India (RBI) said it has lifted supervisory restrictions imposed on two Edelweiss Group companies - ECL Finance Limited and Edelweiss Asset Reconstruction Company Limited, effective immediately, after they took remedial measures to address concerns raised by the central bank in May. “Subsequently, the companies engaged with Reserve Bank on the remedial measures to address the supervisory concerns. Now, having satisfied itself based on submissions and remedial measures put in place by these companies to address the concerns of RBI and their commitment to ensure adherence to the Regulatory Guidelines at all times and on an ongoing basis, the Reserve Bank has decided to lift” the restrictions with immediate effect,” the RBI said in a press release on December 17.

(Moneycontrol)

Mutual Fund regulations amended to make way for MF Lite, minimum investment set at Rs 10 lakh: Mutual fund regulations have been amended to launch Mutual Fund Lite for investors who have a higher risk profile. Under this, a Specialized Investment Fund is not allowed to accept from an investor, an investment amount less than ten lakh rupees across all investment strategies, though this restriction will not apply to accredited investors. The other two conditions for the fund are as follows: 1.The Fund Manager of Specialized Investment Funds should have the relevant NISM certification as may be specified by the Board from time to time and 2.All provisions applicable to the schemes of a mutual fund under these regulations shall also apply to the Investment Strategies launched under the Specialized Investment Fund, unless otherwise specified.

(Moneycontrol)

Bank of Baroda launches ‘phygital branches’ with self-service kiosks, universal service desks, in-person customer service: Bank of Baroda has launched ‘phygital branches’, seamlessly integrating physical and digital banking services for customers with “Self Service kiosks that provide 24/7 Banking, a Video Contact Centre for non-financial services and Universal Service Desks for in-person customer service”. By integrating self-service and assisted service models, its phygital branch is a unique banking concept that meets the diverse requirements of customers. The phygital branches merge the familiarity of brick and mortar establishments with the efficiency of cutting-edge technology, Bank of Baroda said in a statement.

(Financial Express)



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IBA suggests FinMin for training sessions of bankers to handle fraud: The Indian Banking Association (IBA) has suggested to the finance ministry to direct public sector banks (PSBs) to organise regular training sessions by the Central Bureau of Investigation (CBI) for bankers to enhance vigilance and prevent fraud. “We have seen a surge in frauds in recent times. For better coordination and to give more knowledge to the bankers to handle fraud-related situations, IBA has suggested to the finance ministry that PSBs may hold capacity-building sessions with CBI officials. Banks, on an individual basis, should invite CBI officials for some sessions,” a senior IBA official said. The official also added that banks should establish a robust mechanism for the empanelment and de-empanelment of third-party agencies, particularly rating agencies, to ensure transparency, accountability, and reliability. The number of frauds in the banking sector increased over four times in the past five years to 36,075. However, the amount involved came down significantly to about Rs 14,000 crore in FY24 from over Rs 1.85 trillion in FY20.

(Business Standard)

INDUSTRY OUTLOOK



Govt plans up to 25% temporary tax to curb cheap Chinese steel imports: India is likely to impose a "safeguard duty" or temporary tax of up to 25 per cent on steel imports, industry and government sources said, to help to curb cheap imports from top producer China. The proposal gained broad support at a meeting chaired by commerce minister Piyush Goyal on Tuesday after small industries dropped initial opposition once they received assurances that they would not be hit by higher steel prices. India's Directorate General of Trade Remedies is investigating whether cheap imports from China have harmed domestic steelmakers. The government is likely to impose the temporary tax once the investigation is over.

(Business Standard)

Sebi eases norms for boarding of investment advisors, research analysts: The Securities and Exchange Board of India (Sebi) has introduced major changes in the norms governing investment advisors and research analysts (RAs), relaxing requirements on minimum qualification, experience, mandatory examination to be passed periodically, and net worth requirements. Market regulator has made the changes at a time when the number of registered investment advisors (RIAs) has come down to less than 1000. The changes, approved in the September board meeting, have now been



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notified, introducing the amendments in regulations governing both RIA and RAs. The changes reduce compliance requirements to encourage more players under the regulatory fold. The new norms also allow registrations for part-time investment advisors and research analysts. Further, trading calls have been excluded from the definition of “investment advice”.

(Business Standard)

CGTMSE achieves milestone of approving 10 million guarantee to MSMEs: The Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) on Tuesday said it has achieved a milestone of approving 1 crore guarantees to MSE beneficiaries. Credit guarantees worth Rs 4 trillion were extended in the last two years via the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE). The government aims to ramp up credit guarantees extended to MSMEs through the CGTMSE scheme by another Rs 5 lakh crore in the next two years.

(Business Standard)



REGULATION & DEVELOPMENT

SEBI proposes a platform to trace inactive mutual fund folios: In a consultation paper floated on December 17, the Securities and Exchange Board of India (SEBI) proposed the setting up of Mutual Fund Investment Tracing and Retrieval Assistant (MITRA). According to the paper, inactive folios will be those in which "no investor initiated transaction/s (financial and non-financial) have taken place in the last 10 years but unit balance is available”.

(Moneycontrol)

SEBI Board meeting may discuss SME listing, insider trading rules, specified digital platform: The Securities and Exchange Board of India (SEBI) is to meet with its Board on December 18 to present various highly anticipated proposals to promote investor protection and ease of doing business. SEBI is likely to bring more transparency and accountability in listing in the SME segment, improve disclosures on unpublished price-sensitive information and bring ease of doing business for registered entities in terms of associating with their vendors and advertising their services. The market regulator is expected to present the new proposals to encourage and protect retail investor interest in the SME listing space. Among the proposals for pre-listing of the company are the increasing of the minimum application size to Rs 2 lakh from the current Rs 1 lakh,



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introducing a draw-of-lot allotment method for non-institutional investors (NIIs) and increasing the minimum number of allottees to 200 from the current 50.

(Moneycontrol)

Multi-Factor Authentication required for E-Way Bill and E-Invoice generation for all GST assesses from April 1, 2025: Multi-Factor Authentication (MFA) for using the updated versions of the E-Way Bill and E-Invoice Systems for all assesses will be made mandatory for all taxpayers from April 1 next year, an advisory on GST portal has said. Also, there will be new provisions for restricting the generation of E-Way Bill. The updated systems aim to enhance security and restrict E-Way Bill generation to documents dated within 180 days, with extensions capped at 360 days.

(Business Line)



FINANCIAL TERMINOLOGY

MITRA

- ❖ The Securities and Exchange Board of India (Sebi) on Tuesday released a consultation paper for a draft circular proposing a 'service platform for investors to trace inactive and unclaimed mutual fund folios' called MITRA - mutual fund investment tracing and retrieval assistant.
- ❖ The proposed platform will be developed jointly by two qualified registrar and transfer agents (QRTAs): Computer Age Management Services Limited (CAMS) and KFIN Technologies Limited.
- ❖ The platform will aim to; allow investors to trace overlooked investments or identify rightful claims, encourage investors to update 'know your customer' (KYC) details, reducing non-KYC-compliant folios and serve as a reliable, industry-level searchable database for inactive and unclaimed folios.



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 : 84.9264
INR / 1 GBP : 107.6006
INR / 1 EUR : 89.1659
INR /100 JPY: 55.1100

EQUITY MARKET

Sensex: 80684.45 (-1064.12)
NIFTY: 24336.00 (-332.25)
Bnk NIFTY: 52834.80 (-746.55)

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