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DAILY NEWS DIGEST BY BFSI BOARD, ICAI

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- In a bid to provide a security cover to customers being defrauded on online payment platforms, the RBI has proposed to set up a study to check the feasibility of creation of a Digital Payments Protection Fund (DPPF). “With the growing adoption of digital payment modes, there is a rise in digital payment fraud. In spite of the efforts of stakeholders, the recovery rate of defrauded amounts is not very encouraging. With an aim to provide a security cover to defrauded customers/issuers of payment instruments, a study on the scope / feasibility of the creation of DPPF shall be undertaken,” RBI said in its Payment Vision 2025 document.
<https://www.thehindubusinessline.com/money-and-banking/rbi-proposes-a-protection-fund-to-provide-security-cover-for-victims-of-online-fraud/article65540005.ece>
- The RBI’s ‘Payments Vision 2025’ document has recommended the possibility of implementing a National Card Switch to process card transactions at Point of Sale (PoS) terminals and resultant settlements.
<https://www.thehindubusinessline.com/money-and-banking/national-card-switch-to-process-card-transactions-at-pos-terminals/article65537636.ece>
- The Govt has declared the IT resources of ICICI Bank as 'critical information infrastructure', implying any harm to it can have an impact on national security and any unauthorised person accessing it may be jailed for up to 10 years, according to an official notification. The Ministry of Electronics and IT (MeitY), in the notification dated June 16, declared the IT resources of the private sector lender as critical infrastructure under Section 70 of the IT Act, 2000.
<https://www.zeebiz.com/companies/news-government-declares-icici-banks-it-resources-as-critical-information-infrastructure-187429>
- Moody's Investors Service has upgraded the baseline credit assessments of ICICI Bank and Axis Bank, reflecting improvements in credit fundamentals, particularly asset quality. The global rating agency has upgraded the baseline credit assessments (BCAs) to baa3 from ba1. The upgrade of the BCAs does not result in any change in the deposit ratings because these are already at the same level as the India sovereign rating (Baa3 stable), Moody's said in a statement.
https://m.economictimes.com/industry/banking/finance/banking/moodys-upgrades-baseline-credit-assessments-of-icici-bank-axis-bank/amp_articleshow/92297400.cms
- With central banks in developed countries increasing interest rates to combat rising inflation, investors are exiting cryptocurrency market. Bitcoin dropped below \$20,000 today to its lowest level in 18 months. The cryptocurrency was down 7.1% to \$18,993 having earlier touched \$18,732, its lowest since Dec 2020. Cryptocurrencies including bitcoin, etherium and dogecoin, which had attracted a lot of interest in 2021 due to the stellar rally in prices have been on a downward slide over the past 6-8 months due to global cues.
<https://www.thehindubusinessline.com/news/bitcoin-plummets-to-18-month-low-as-inflation-bites/article65540053.ece>
- The benchmark indices closed the week on a negative note, recoding a fresh year lows on Friday, as foreign portfolio investors sold shares worth \$1 billion or ₹7,818 Cr. This is the highest net selling figures (difference between their buying and selling) since March 7, when they pulled out ₹7,921 Cr. Market extended losses for the sixth consecutive session amid weak global cues.



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<https://www.thehindubusinessline.com/markets/domestic-equities-extend-losses-for-sixth-day-amid-weak-global-cues/article65536570.ece#:~:text=The%20benchmark%20indices%20closed%20the,pulled%20out%20%E2%82%B97%2C921%20crore.>

- India's merchandise exports in May rose by 20.55% to \$ 38.94 billion, while the trade deficit ballooned to a record \$24.29 billion, according to the Govt data released on Wednesday, June 15, 2022. Imports during May 2022 grew by 62.83% to \$63.22 billion, the data showed. The trade deficit stood at \$6.53 billion in the same month last year. Cumulative exports in April-May 2022-23 rose by about 25% to \$78.72 billion.
https://www.business-standard.com/article/economy-policy/exports-rise-20-55-to-38-94-bn-in-may-trade-deficit-at-record-24-29-bn-122061500507_1.html#:~:text=15%3A12%20IST-India's%20merchandise%20exports%20in%20May%20rose%20by%2020.55%20per%20cent,63.22%20billion%2C%20the%20data%20showed.

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