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DAILY NEWS DIGEST BY BFSI BOARD

19 June 2024



ECONOMY

Indices hit new highs as FPIs re-emerge as strong buyers; Sensex up 308 pts: Benchmark indices reached new highs on Tuesday amid continued buying support from foreign portfolio investors (FPIs) and rising optimism about economic growth prospects. The S&P BSE Sensex ended the session at 77,301, up 308 points or 0.4 per cent, while the National Stock Exchange Nifty 50 gained 92 points, also 0.4 per cent, closing at 23,558. Nifty achieved intraday highs for the fourth consecutive trading session, and Sensex for the third. The combined market capitalisation of BSE-listed firms also hit a record Rs 437.24 trillion (\$5.24 trillion).

(Business Standard)

Govt plans to expand PLI scheme for telecom sector to boost exports: With an eye to quickly boosting export of telecom equipment, and incorporating more MSMEs into the telecom manufacturing sector, the Department of Telecommunications (DoT) is planning to revamp the existing Production Linked Incentive (PLI) scheme for the sector, officials said. Funding for the expanded scheme may not be a challenge since the DoT has surplus funds of more than Rs 1,000 crore for the purpose, they pointed out.

(Business Standard)

PM releases 17th installment of PM Kisan Samman Nidhi Yojana of Rs 20,000 cr in Varanasi: PM Narendra Modi on Tuesday (June 18) released the 17th installment of PM Kisan Samman Nidhi Yojana of Rs 20,000 crore that is going to benefit over 9.26 crore farmers. During the PM Kisan Samman Sammelan in Varanasi today, PM Modi also distributed certificates to over 30,000 self-help groups trained as Krishi Sakhis, who will work as para-extension workers on the agricultural lands.

(Business Today)



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BANKING & FINANCE



DICGC exceeds global average with month-long depositor payout: Patra: The Deposit Insurance and Credit Guarantee Corporation of India (DICGC) takes nearly 30 days on average to reimburse insured depositors, compared to the global average of 14 days, according to Reserve Bank of India (RBI) Deputy Governor Michael Debabrata Patra. This delay in reimbursement in India is primarily due to data quality issues, challenges in identifying insured depositors, and the lack of alternative bank accounts for depositors. "The global average period for reimbursing depositors has reduced from 28 to 14 days. Currently, DICGC's reimbursement takes about a month on average. Factors typically impeding faster reimbursement include data quality issues, identifying insured depositors, and depositors lacking an alternative bank account," Patra said during his speech at the International Association of Deposit Insurers (IADI) conference in Rome, Italy, on June 14. The RBI uploaded the speech on its website on Tuesday.

(Business Standard)

SBI plans to raise Rs 10,000 cr via infrastructure bonds: State Bank of India, the country's largest lender, has started discussions with market participants to raise around Rs 10,000 crore (\$1.20 billion) through infrastructure bonds, two merchant bankers said on Tuesday. "SBI has alerted bankers about its plans to come up with a 10-year or 15-year infrastructure bond issue and will finalise the tenor based on investor feedback," one of the bankers said, requesting anonymity as he is not authorised to speak to the media. This will be the lender's first bond issuance and the country's first infrastructure bond sale this financial year.

(Business Standard)

Digital loans up 49% in FY24 by value, Rs 1.46 lakh cr disbursed: Industry body: Amid wide ranging concerns about digital lending, an industry body on Tuesday said its 37 member entities witnessed a 49 per cent surge in disbursements at Rs 1.46 lakh crore in financial year 2023-24. According to Fintech Association for Consumer Empowerment (FACE), the number of loans disbursed grew by 35 per cent to over 10 crore borrowings in FY24. It can be noted that the Reserve Bank has been public with its concerns on some of the practices adopted by such lenders, and has also formulated draft guidelines for their operations. In the March quarter, companies disbursed 2.69 crore loans worth Rs 40,322 crore at an average ticket size of Rs 13,418. The average ticket size for



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loans disbursed in FY24 stood at Rs 12,648, as compared to Rs 11,094 in FY23, the data shared by the industry body said.

(Economic Times)

INDUSTRY OUTLOOK



CREDAI joins hands with AEEE to promote net zero buildings in India: Confederation of Real Estate Developers' Associations of India (CREDAI) has joined hands with the Alliance for an Energy Efficient Economy (AEEE) to promote design and construction of net-zero buildings in India through exchange of knowledge and capacity building, according to a press release. The building sector accounts for 25 per cent of India's greenhouse gas emissions and is expected to exceed India's total remaining carbon budget by 2070, as per the Center for Study of Science, Technology and Policy. India has committed to achieving net zero emissions by 2070. The partnership aims to develop initiatives and market transformation strategies that enhance energy efficiency, climate resilience, and sustainability in the Indian building and construction sector. It will also focus on the Solar Decathlon India, the world's largest Net Zero Building Challenge for youth from Indian institutions.

(Business Standard)

Wipro, GBST enters into partnership to transform superannuation and wealth administration services: Wipro Limited on Tuesday announced that it has entered into a strategic partnership with GBST, a global provider of wealth management and advice solutions technology for the financial services industry. It added that the partnership is aimed at delivering end-to-end administration services for superannuation, wealth, and pensions companies transitioning from legacy IT environments. This partnership brings together GBST's Composer wealth management administration SaaS (Software-as-a-Service) platform and Wipro's expertise in outsourced administration and contact centre services, to deliver a single offering that includes technology, cyber, risk, and business operations.

(Financial Express)

Govt aims to eliminate coal imports by FY26: The coal ministry will seek to reduce the import of the dry fuel to nil by FY26. To achieve the same, it will operationalise 20 new mines in the current fiscal year, including 12 with a total capacity of 58 million tonnes in the first 100 days of the new government. The government is confident of producing 1.08 billion tonnes of coal in the current



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financial year while reducing imports. In FY24, the country's coal sector companies cumulatively imported 265 million tonnes of coal, up from 245 million tonnes in FY23, as per official data.

(Financial Express)



REGULATION & DEVELOPMENT

Govt may hike exemption limit under new tax regime to Rs 5 lakh; relief unlikely for the rest: The government is looking to give the country's impressive GDP growth a consumption boost to address weaker levels of spending by the middle class. One of the ways being considered is lowering certain personal income tax rates, according to multiple government officials. The Centre is looking to increase the income limit for individuals before any tax is levied to Rs 5 lakh from Rs 3 lakh currently in the upcoming budget likely to be presented mid-July, one of the officials said. This will be applicable only to those filing returns under the new tax regime and is aimed at leaving more disposable income in the hands of individuals, particularly those in the lower earning bracket. A second official said that the Centre is unlikely to entertain a request from industry representatives to reduce the highest individual income tax slab rate under the new tax regime from 30 percent to 25 percent.

(Moneycontrol)

India's FY25 net direct tax collections rise 21% YoY till June 17: The Indian government's net direct tax collection rose nearly 21 percent year-on-year to Rs 4.63 lakh crore from April 1 to June 17, Ministry of Finance said on June 18. On a gross basis, which refers to tax collection before refunds, the mop-up grew more than 22 percent year-on-year to Rs 5.16 lakh crore, the ministry said. Out of this, corporation income tax collection stood Rs 2.26 lakh crore, while personal income tax, including Securities Transaction Tax or STT mop-up came in at Rs 2.89 lakh crore. Advance tax collections rose 27.34 percent for FY25 so far to Rs 1.49 lakh crore. This includes Rs 1.14 lakh crore from corporate income tax and Rs 34,470 crore from personal income tax.

(Moneycontrol)

Planning to audit more firms, increase capacity: NFRA chairperson: The National Financial Regulatory Authority (NFRA), an audit watchdog set up by the government in 2018, is planning to increase the number of audit firms it inspects annually to around 30, its chairperson Ajay Bhushan Pandey told Business Standard. NFRA will also cover financial statements of four companies per audit firm in keeping with international standards, the chairperson said. The watchdog, which has



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the authority to probe CA firms and CAs, would inspect eight firms in this financial year and increase it to 12 in the next year.

(Business Standard)



FINANCIAL TERMINOLOGY

Application Tracking System (ATS)

- ❖ The ATS is an Application Tracking System, hosted on the public website of the Reserve Bank of India (RBI), which has been developed for members of the public to submit any individual application to RBI and keep track of the status of its disposal thereafter.
- ❖ An application can be any application, addressed to any department of RBI, through which members of the public can apply (except such applications for which specific instructions have been given regarding mode of submission, etc.).
- ❖ The application is automatically inwards in the receiving office/ department and marked to the administrator of that department.
- ❖ ATS is also available for all applications / letters, etc. submitted physically at the counters of RBI or received through post/courier, provided a valid email id is given in the document. Receipt of all such applications as also its disposal will be advised to the applicant through email.



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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 : 83.4817
INR / 1 GBP : 105.9644
INR / 1 EUR : 89.5358
INR /100 JPY: 52.8800

EQUITY MARKET

Sensex: 77301.14 (+308.37)
NIFTY: 23557.90 (+92.30)
Bnk NIFTY: 50440.90 (+438.90)

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 - ❖ 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 2nd Edition)
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