



**ICMAI**  
THE INSTITUTE OF  
COST ACCOUNTANTS OF INDIA  
(Statutory Body under an Act of Parliament)



[www.icmai.in](http://www.icmai.in)

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**

**21 November 2024**



## **ECONOMY**

**India needs FTAs with better market access to capitalise on 'China plus one': RBI bulletin:** India needs a "panoply" of bilateral trade agreements with better market access to capitalise on the China plus one trend in global manufacturing, according to the November 2024 issue of the Reserve Bank of India's (RBI) monthly bulletin. "There is some urgency gathering around evolving a standardised approach to negotiating free trade agreements (FTAs) to address rules of origin and non-tariff barriers. A panoply of bilateral agreements will enable India to capitalise on the 'China plus one' trend in global manufacturing," said the article titled 'State of the Economy' and released on November 20 as part of the central bank's monthly bulletin. The key, however, is to improve market access – over the last five years, the article said, adding that, It is estimated that India's total imports from FTA partners (ASEAN, UAE, SAFTA, Australia, South Korea, Japan, Mauritius) increased by 37.9 % while exports grew only 14.5 %.

***(Moneycontrol)***

**Inflation can undermine prospects of real economy if allowed to run unchecked, says RBI Bulletin:** The Reserve Bank of India's (RBI) monthly bulletin, released on November 20, said inflation can undermine the prospects of real economy, especially industry and exports if allowed to run unchecked. "Inflation is already biting into urban consumption demand and corporates' earnings and capex. If allowed to run unchecked, it can undermine the prospects of the real economy, especially industry and exports," the bulletin said. The monthly State of the Economy article includes Deputy Governor Michael Patra - one of the three RBI representatives on the Monetary Policy Committee (MPC) - as one of its co-authors. The views expressed in the article do not reflect the central bank's official stance, the RBI said in a press release. The October CPI inflation reading turned out to be a sticker shock after the wake-up call of September's spike, reinforcing the RBI's warnings on complacency due to sub-target outcomes for July and August, the bulletin added.

***(Moneycontrol)***



**ICMAI**  
THE INSTITUTE OF  
COST ACCOUNTANTS OF INDIA  
(Statutory Body under an Act of Parliament)

[www.icmai.in](http://www.icmai.in)



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

## **COP29: India remains among highest performers in climate change performance index:**

India slipped three positions in the Climate Change Performance Index 2025, but still managed to remain among the top 10 in the gauge, the results of which were released on Wednesday at the UN climate summit being held in Azerbaijan's capital Baku. One of the main reasons for India's high ranking was because it had the lowest emission per person among the major economies, according to index co-author Jan Burck of Germanwatch, a research organisation. The performance index, prepared by Germanwatch and NewClimate Institute, a think tank, is a league table of 64 nations and the European Union, which together account for about 90 percent of global greenhouse gas emissions. The top three slots of the index were left blank as the authors said none of the countries surveyed were performing adequately to justify those positions. Only 22 of the 64 surveyed CCPI countries, including the EU, were on track that was aligned with the 2015 Paris Agreement goal of keeping global temperature rise within 2 degrees Celsius and make efforts to contain it to 1.5 degrees. The UK (6th) and India (10th) were the only two G20 countries among the high performers in CCPI 2025. "India has maintained low greenhouse gas emissions per capita since 1990," the index report said. "The level is well below the global average and the CCPI's Paris-compatible pathway for the country."

***(Moneycontrol)***

## **BANKING & FINANCE**



**'India to follow its global regulations on cryptocurrencies': FinMin source as Bitcoin breaches \$94,000 mark:** Despite the sudden rally in prices of Bitcoin following the US presidential elections earlier this month, the Union Finance Ministry has stated that the Centre will adhere to global regulations on cryptocurrencies, regardless of the current surge or hype. A source within the Finance Ministry informed Business Today that India will prioritise policies that are beneficial to its economy, without being influenced by other countries. The official also mentioned that the Department of Economic Affairs is finalizing a paper on cryptocurrency, which will be released soon. On Wednesday, Bitcoin touched its new record high, closing at \$94,078. The surge can be attributed to significant advancements in the crypto and financial sectors. Reports suggest that Donald Trump's media company is exploring the acquisition of crypto trading firm Bakkt, while BlackRock's iShares Bitcoin Trust has introduced options trading. The rise above \$94,000 underscores Bitcoin's growing importance as an institutional asset. The surge has been driven by



**ICMAI**  
THE INSTITUTE OF  
COST ACCOUNTANTS OF INDIA  
(Statutory Body under an Act of Parliament)



[www.icmai.in](http://www.icmai.in)

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

factors such as the potential for a crypto-friendly stance under a Trump administration and the speculation of Microsoft incorporating Bitcoin into its treasury, as proposed by Michael Saylor of MicroStrategy.

***(Business Today)***

**Centre revises PLI scheme for directors, senior executives of PSBs:** The government has introduced a revised performance-linked incentive scheme for senior executives of public sector banks, including return on assets and NPA levels among parameters. To qualify, banks must meet at least three criteria, including a positive return on assets (RoA), net NPAs (non-performing assets) below 1.5%, a capital to risk-weighted asset ratio (CRAR) exceeding the regulatory requirement by 200 basis points, and a cost-to-income ratio of no more than 50%. In a circular, the finance ministry said the scheme, which aims to provide to suitably reward and motivate employees for significant value creation for various stakeholders, will be effective from financial year 2023-24. The committee, headed by Department of Financial Services (DFS) Secretary, will have Additional Secretary (DFS), Joint Secretary (Banking) and Chief Executive of Indian Banks' Association (IBA) as members. In terms of eligibility, it has been decided that all permanent employees, in scale IV and above shall be part of the incentive scheme. As per the circular, PLI for EDs and MDs of nationalised banks and DMDs, MDs and chairman of SBI could be up to 100 per cent of annual basic pay. For Scale VII/VII it will be 90%, For Scale V and VI it is 80% and for Scale IV it will be 70%.

***(Business Line)***

**Yes Bank partners with Vegapay to provide credit line on UPI:** Private financial institution Yes Bank has announced a partnership with Vegapay, a technology innovator in the banking software industry, to launch a hyper-configurable platform called 'Credit Line on UPI', Vegapay said in a press release.

***(Economic Times)***

**Finance ministry directs major PSBs to fast-track re-KYC verification:** The finance ministry has instructed all major public sector banks to submit their action plans by the end of the month for completing the pending re-know your customer (re-KYC/e-KYC), according to a senior government official familiar with the matter. "The government also directed lead banks to coordinate with gram panchayats to mobilise people for completing the re-KYC process. Moreover, the finance ministry has instructed senior management of banks to set up dashboards for regular monitoring of pending re-KYC cases and conduct regular reviews with field staff," said the official.

***(Business Standard)***



**ICMAI**  
THE INSTITUTE OF  
COST ACCOUNTANTS OF INDIA  
(Statutory Body under an Act of Parliament)



[www.icmai.in](http://www.icmai.in)

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

## INDUSTRY OUTLOOK



**Norms to be eased to let more pvt banks collect PF money from companies:** The Employees' Provident Fund Organisation (EPFO) will soon relax rules to allow more private banks and agent banks to collect provident funds from establishments and deposit them with the retirement fund body, thus enhancing the ease of doing business for companies, ease of living for its subscribers and enabling more direct collection for the retirement fund body which will result in faster funds transfer, said officials. The proposal to nearly double the number of empanelled banks for centralised collection of EPF contribution to 33 from 17 will be taken up for consideration at the upcoming board meeting of the EPFO on November 30, a senior government official told ET. "Some of the changes being considered include reducing the ceiling on EPFO collection to 0.20% from the current 0.50% to widen the base for EPFO's direct online collection and reduce the role of aggregators," said the official, who did not wish to be identified. Currently, banks doing 0.5% of the EPFO collection are authorised collector banks and any collection lower than this has to be routed through an aggregator.

***(Economic Times)***

**Services exports to outgrow merchandise by FY30: GTRI:** Services exports at around \$618 billion are expected to outpace merchandise exports by FY30. Within services, information technology and IT-enabled services (ITeS) may take a backseat, according to a report. Between 2018-19 and 2023-24, goods exports witnessed a compounded annual growth rate (CAGR) of 5.8 %, while services exports grew at 10.5 %."At this rate, by FY2030, services exports are expected to reach \$618.21 billion, edging past merchandise exports, which are projected at \$613.04 billion," the report by Global Trade Research Initiative (GTRI) said.

***(Financial Express)***

**US SEC charges Gautam Adani, 7 others in alleged bribery, fraud scheme:** Gautam Adani, the billionaire chair of Indian conglomerate Adani Group and one of the world's richest people, has been indicted in New York over his role in an alleged multibillion-dollar bribery and fraud scheme, US prosecutors said on Wednesday. Authorities said Adani and seven other defendants, including his nephew Sagar Adani, agreed to pay about \$265 million in bribes to Indian government officials to obtain solar energy supply contracts expected to yield \$2 billion of profit over 20 years. According to an indictment, some conspirators referred privately to Gautam Adani with the code names "Numero uno" and "the big man," while Sagar Adani allegedly used his cellphone to track specifics about the





**ICMAI**  
THE INSTITUTE OF  
COST ACCOUNTANTS OF INDIA  
(Statutory Body under an Act of Parliament)

[www.icmai.in](http://www.icmai.in)

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



bribes. Prosecutors also said the Adanis and another executive at Adani Green Energy, Vneet Jaain, raised more than \$3 billion in loans and bonds for that company by concealing the corruption from lenders and investors.

***(Business Standard)***



## REGULATION & DEVELOPMENT

**Insolvency and Bankruptcy Board of India proposes several changes in latest paper:** The Insolvency and Bankruptcy Board of India (IBBI) has proposed several changes to the insolvency and liquidation rules in order to make the process smoother and quicker . The proposed changes include; Allow voluntary liquidation with uncalled capital, Simplify bidder participation in auctions, Permanently allow the IBBI to manage the Corporate Voluntary Liquidation Account, Reduce CIRP costs, Allow the interim resolution professional to enable the AR to participate in the Committee of Creditors meetings;, Mandate monthly CoC meetings and Require valuers to explain their valuation methodology to the members of the committee

***(Economic Times)***

**e-KYC drive for 800 million NFSA beneficiaries to to be completed soon:** The number of people covered under the National Food Security Act for free ration supplies may come down, leading to significant savings on the food subsidy bill. To weed out ineligible beneficiaries, the government will soon complete e-KYCs of all 800 million people covered under NFSA through bio-metric and Aadhar authentication. Food subsidy bill, solely attributable to the NFSA, is estimated to be Rs 2.05 lakh crore in the current fiscal year. Food and fertiliser subsidies together accounted for 97% of the explicit budget subsidies provided by the Union government in FY24. Sources told FE that so far e-KYCs of 527 million or 65% of the people registered NFSA beneficiaries under the Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY) have been completed.

***(Financial Express)***



**ICMAI**  
THE INSTITUTE OF  
COST ACCOUNTANTS OF INDIA  
(Statutory Body under an Act of Parliament)

[www.icmai.in](http://www.icmai.in)

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



Fax



## **Declaration on Digital Public Infrastructure, AI and Data for Governance - Joint Communiqué by the G20 Troika (India, Brazil and South Africa)**

- ❖ Global growth at just over 3 percent is the lowest since the turn of the century when an average of nearly 4 percent prevailed till the pandemic.
- ❖ Accelerating progress towards the SDGs requires inclusive digital transformation. The experiences of several G20 countries have demonstrated that well-designed digital public infrastructure (DPI) augmented by artificial intelligence (AI) can enable the use of data for development, creating new jobs and delivering better health and education outcomes. Their adoption by G20 countries more widely has the potential to radically transform the lives of citizens thereby renewing their faith in vibrant democratic principles. In this context, we recall the adoption of Global Digital Compact at the UN Summit of the Future. We also welcome the Global DPI Summit held in Cairo, Egypt in 2024.
- ❖ A seamless transition of technology over time requires pursuing a technology neutral approach to create a level-playing field for market participants and for the deployment and proliferation of DPI, AI and data for development. This approach is conducive to supporting greater competition and innovation, and towards stimulating wider economic development and reducing asymmetries in the digital economy.



### **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 : 84.4036  
INR / 1 GBP : 106.9996  
INR / 1 EUR : 89.4217  
INR /100 JPY: 54.6400

### **EQUITY MARKET**

Sensex: 77578.38 (+239.37)  
NIFTY: 23518.50 (+64.70)  
Bnk NIFTY: 50626.50 (+262.70)

### **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**
- ❖ **Certificate Course on General Insurance.**
- ❖ **Advance Certificate Course on FinTech**

**For details please visit  
BFSIB portal of the ICMAI**

### **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)**

**To purchase please visit  
BFSIB portal of ICMAI**

### **TEAM BFSIB**

**Banking, Financial Services & Insurance Board  
The Institute of Cost Accountants of India (ICMAI)**

**Disclaimer:** Information published in the Daily News Digest are taken from publicly available sources and believed to be accurate. BFSI Board of ICMAI takes no responsibility for the accuracy and reliability of information published in the Daily News Digest. No part of this Daily News Digest may be reproduced, stored in a retrieval system, or transmitted in any form or by any means - electronic, mechanical, photocopying, recording, or otherwise without the permission of BFSIB of ICMAI. For Restricted Circulation only. A Compilation of News in this regard from Secondary Sources.