



**THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA**
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)
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DAILY NEWS DIGEST BY BFSI BOARD

February 23, 2023

IMF CHIEF HAILS INDIA'S WORK ON CBDCS BUT WARNS OF RISKS FROM NEW FINTECH:

IMF has hailed India's work on digital payment methods such as the UPI and the Central Bank Digital Currency (CBDC), saying it could hold lessons for other countries. "Most IMF member countries are now actively evaluating central bank digital currencies that could bring substantial benefits, such as more resilient payments in disaster-prone countries and greater financial inclusion," Kristalina Georgieva, the IMF's MD, said "India has conducted an in-depth assessment of CBDCs, which could inform similar studies accelerating digital progress worldwide,"

(Moneycontrol)

SEBI TO ALLOW PENSION FUNDS TO PARTICIPATE AS ANCHOR INVESTORS IN PUBLIC ISSUES:

SEBI proposed to allow pension funds sponsored by entities that are associates of the lead managers to participate as anchor investors in a public issue. Presently, pension funds which are not an associate of the lead manager can participate as an anchor investor in the book building process.

(Economic Times)

SENSEX TANKS OVER 928 POINTS: The biggest single-day fall in two months pushed the Sensex below the psychologically vital 60,000 mark on February 22, as 250 BSE stocks were locked in the lower circuit against 139 scrips in the upper circuit. The Sensex fell 928 points, to 59,745, and the Nifty50 declined 272 points to 17,554. The market participants seemed to have turned cautious ahead of the release of the monetary policy minutes of the Reserve Bank of India as well as the US Fed later in the day. Russia's new warnings to the West added to the worries.

(Moneycontrol)

SBI ALLOWS BHIM-BASED REAL-TIME PAYMENT WITH SINGAPORE: A day after a real-time payments system linkage was established between India and Singapore using the UPI platform, SBI announced a partnership with PayNow, the online payment system of the city state, for cross-border payments. The facility is offered through SBI's Bhim SBIPay mobile application and the linkage will allow fund transfers from India to Singapore through registered mobile numbers, and from Singapore to India using the UPI ID, the bank said in a statement.

(Economic Times)



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SEBI PROPOSES MORE POWER TO SHAREHOLDERS: India's market regulator has proposed changes to governance norms for listed entities that give more rights to shareholders, while increasing corporate disclosures on agreements binding them, a consultation paper showed on Tuesday. Any agreements that impact the management or control of a listed entity or create a liability for it must be disclosed, the Securities and Exchange Board of India (SEBI) proposed in the consultation paper.

(Economic Times)

SURGE IN PERSONAL GUARANTOR CASES UNDER IBC IN FY23: Personal guarantors of loans taken by bankrupt companies are in the dock as lenders are increasingly invoking such guarantees under the Insolvency and Bankruptcy Code (IBC). In the first three quarters of the ongoing fiscal 2023, NCLTs have admitted 117 such cases against personal guarantors, compared with 28 in the entire FY22 and nine in the previous year, data compiled by the IBBI showed.

(Economic Times)

MCA ALLOWS EXTENSION FOR FILING OF CERTAIN FORMS TILL 31.03.2023: Due to migration of MCA21 portal from Version 2 to Version 3.0 and change in way of filing in Version-3 and based on the request of Stakeholders, Ministry of Corporate Affairs (MCA) has decided to allow further additional time till 31.03.2023 for filing of 45 forms launched on 23rd January 2023 without additional fees, to the stakeholders.

(PiB)

CABINET APPROVES THE EXTENSION OF THE TERM OF THE TWENTY-SECOND LAW COMMISSION OF INDIA UPTO 31ST AUGUST, 2024: The Union Cabinet chaired by Hon'ble Prime Minister Shri Narendra Modi, approved the extension of the term of the Twenty-second Law Commission of India upto 31st August, 2024. The Law Commission of India is a non-statutory body, constituted by the Government of India from time to time. The Commission was originally constituted in 1955 and is re-constituted from time to time. The tenure of present Twenty-second Law Commission of India ends on 20th February, 2023. The various Law Commission have been able to make important contribution towards the progressive development and codification of Law of the country. The Law Commission has so far submitted 277 Reports.

(PiB)

MPC MINUTES SHOW RBI NOT WAVERING FROM INFLATION TARGET: RBI monetary policy committee (MPC) according to minutes published on Wednesday, has decided to take measures to ensure that inflation remains within the target going forward, while supporting growth. The objective is to achieve the medium-term target for consumer price



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index (CPI) inflation of 4 % while keeping it within the target band of 2-6 %. The annual retail inflation rate rose to 6.52 % in January from 5.72 % in December, on higher food prices. “The monetary policy stance will need to remain disinflationary till inflation is returned to target,” said RBI deputy governor Michael Patra.

(Financial Express)

SIDBI FORAYS INTO VENTURE DEBT MARKET: Small Industries Development Bank of India (SIDBI) has made its foray into the venture debt market to address funding needs of companies. “Along with equity investments, we are talking about the ability to provide debt. A lot of banks, even today, are not in a position within their straitjacket to provide debt to companies. So, SIDBI has gone into what is known as venture debt,” Chairman and managing director Sivasubramanian Ramann said.

(Financial Express)

DBS BANK INDIA PARTNERS WITH ESAMUDAAY TO PROVIDE FINANCIAL SOLUTIONS TO MSMEs THROUGH ONDC: DBS Bank India announced its partnership with a SaaS-based solutions provider, eSamudaay on Wednesday to offer cash management solutions to MSMEs that are conducting business through Open Network for Digital Commerce (ONDC), as per an official statement released by the bank.

(Financial Express)

PUNJAB BETS ON DIGITAL APPROVALS, INCENTIVES TO ATTRACT INVESTORS AT SUMMIT: From approving business proposals digitally to dedicated relationship managers, the Punjab government is making significant promises ahead of its upcoming Progressive Punjab Investors Summit. The state government has announced 100 per cent reimbursement of net goods and services tax (GST) incentive for a period of 12 years subject to 125 per cent of fixed capital investment for five early-bird MSME units and five large units, which come into production. As the state prepares to roll out the red carpet for investors from across the world for the 5th Progressive Punjab Investors Summit on Thursday, an online unified regulator and 40 plus state level approvals across 12 plus departments are some of the ease-of-business advantages the state is listing.

(Business Standard)

SBI ROLLS OUT BHIM SBIPay FOR S'PORE-INDIA TRANSFER AFTER UPI-PAYNOW LINKAGE: State Bank of India, roped in for inward and outward remittances that can be carried out through the UPI-PayNow linkage, has rolled out BHIM SBIPay, a mobile application that will facilitate fund transfers from India to Singapore through registered mobile numbers and from Singapore to India using UPI ID. The inward bilateral remittance between Singapore and India is about \$949 million as of 2021 (according to World Bank Bilateral



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Remittance Matrix December 2022). Other than SBI, Indian Bank, ICICI Bank and Indian Overseas Bank have been roped in for inward and outward remittances while Axis Bank and DBS India will facilitate inward remittances only.

(Business Standard)

CENTRE PULLS UP AMAZON, BYJU'S FOR UNFAIR CONSUMER PRACTICES:

The Department of Consumer Affairs has pulled up Amazon and Byju's for their anti-consumer practices, a report said. Amazon's algorithms prioritise their private labels and of the companies it has investments in. Byju's has reportedly been asked to stop advertisements that further its business while misleading customers. "We have told Amazon that your algorithms and the way you throw results at people have to be fair. You can't have your own labels and companies in which you have invested appear on top of search results. This is not fair," secretary, department of consumer affairs, was quoted as saying at an industry seminar,. He said that the balance between the seller and the consumer needs to be maintained. "We had called all the edtech companies and said don't put pressure on students. Don't have Shah Rukh Khan telling a mom that two tutors are better than one tutor, get two for the price of one,"

(Business Standard)



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FINANCIAL TERMINOLOGY/CONCEPTS

HUMAN DEVELOPMENT INDEX

- ❖ The Human Development Index (HDI) is a statistical tool used to measure a country's overall achievement in its social and economic dimensions. The social and economic dimensions of a country are based on the health of people, their level of education attainment and their standard of living.
- ❖ Calculation of the index combines four major indicators: life expectancy for health, expected years of schooling, mean of years of schooling for education and Gross National Income per capita for standard of living.
- ❖ Every year UNDP ranks countries based on the HDI report released in their annual report. HDI is one of the best tools to keep track of the level of development of a country, as it combines all major social and economic indicators that are responsible for economic development.



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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 : 82.8434
INR / 1 GBP : 100.2803
INR / 1 EUR : 88.2818
INR /100 JPY : 61.4300

EQUITY MARKET

Sensex: 59744.98 (-927.74)
NIFTY: 17554.30 (-272.40)
Bnk NIFTY: 39995.90 (-677.70)

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.**

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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)**

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CMA Chittaranjan Chattopadhyay

Chairman,

Banking, Financial Services & Insurance Board

The Institute of Cost Accountants of India

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