



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

26 Jan 2024

BANKING & FINANCE



SBI warns staff against enrolling customers in insurance schemes without consent: SBI has alerted its employees against enrolling customers in government-sponsored insurance schemes. In an internal letter, the bank said it has received complaints under the whistle-blower policy regarding customers' accounts being debited for enrolling on to policies such as Pradhan Mantri Suraksha Bima Yojana (PMSBY), Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJY), and Atal Pension Yojana (APY) without a proper mandate from the customers.

(Moneycontrol)

Zomato gets RBI's nod to operate as payment aggregator: RBI has granted a payment aggregator (PA) license to Zomato Payments Private Limited, the subsidiary of food delivery platform Zomato. The approval will allow the firm to facilitate ecommerce transactions through its platform. With this, Zomato joins the likes of Tata Pay, Razorpay, Cashfree among others to secure the much-awaited payments license. Payment aggregators facilitate e-commerce websites, mobile apps, and merchants to accept payment instruments from customers for their transactions, without the need for merchants to create their own payment interface.

(Moneycontrol)

PNB Q3 FY24 standalone net up 253% y-o-y at ₹2,223 crore: Aided by lower provisioning for bad loans and better operating performance, Punjab National Bank (PNB) on Thursday reported a 253 per cent increase in standalone net profit for the third quarter ended December 31, 2023 at ₹2,223 crore against ₹629 crore during the same period in previous financial year. The latest bottom-line was 26.6 per cent higher than the net profit of ₹1,756 crore recorded in September 2023 quarter.

(Business Line)

LIC gets RBI approval to acquire 9.99% holding in HDFC Bank: "Pursuant to Regulation 30 of the SEBI Listing Regulations, we would like to inform you that the Reserve Bank of India vide its



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letter dated January 25, 2024, addressed to Life Insurance Corporation of India (“LIC”), has accorded its approval to LIC for acquiring aggregate holding up to 9.99% of the paid-up share capital or voting rights of HDFC Bank Limited," the insurance company said in an exchange filing.

(Economic Times)

Indian Bank's wholly-owned subsidiary to begin operations next fiscal: MD: Indian Bank is engaged in floating a wholly-owned subsidiary with a capital infusion of Rs 10 crore and it is expected to commence operations in the next financial year, a top official said here on Thursday. The subsidiary would largely focus on back-office processing, collection, sales and marketing.

(Economic Times)



ECONOMY

Govt to keep 2024-25 gross borrowings close to current year's level: Report: India's federal government may keep its gross market borrowing for 2024/25 close to this fiscal year's level, according to two government sources, as it looks to rein in its borrowings that have more than doubled, mainly due to pandemic spending. India may peg its gross market borrowing for next fiscal year at between 15 trillion rupees (\$180.47 billion) and 15.5 trillion rupees, when Finance Minister Nirmala Sitharaman presents the federal budget on Feb. 1, the two officials aware of the development told Reuters. That is close to its 15.43 trillion rupees target for the current fiscal year that ends on March 31. Of that, the government has raised about 14.08 trillion rupees, or about 91%, as of Jan. 22.

(Business Standard)

Interim Budget: Govt policies to focus on four priority groups, says FM: A week before the Interim Budget, Union Finance Minister Nirmala Sitharaman on Thursday said the government would orient its policies towards improving the lot of four groups — the youth, women, farmers, and the poor — identified by Prime Minister Narendra Modi. “The youth, women, farmers, and the unfortunate poor still need some more support ... Everything will be focused on their betterment. Then you don’t really get into this whole thing about caste, community, or religion,” Sitharaman said at the 125th anniversary of Hindu College, Delhi. The minister said the government’s efforts extended beyond financial support and had a focus on creating opportunities, such as those for the youth, through skill training. “Farmers, for instance, are being exposed to newer, natural ways. This will bring down their cost. As for the poor, we will reach the saturation point in giving them houses, water, electricity, and road connections,” she added. Sitharaman said the government since 2014 had made



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efforts to provide basic necessities of housing, water, roads, and electricity to people with a sense of urgency that was lacking in the past 50-60 years.

(Business Standard)

Centre may lower 2024-25 disinvestment targets in interim budget due to anticipated shortfall: The Centre is likely to, in the upcoming interim budget, lower its goal on government stake sale mop up for 2024-25, say economists and analysts. The scaling down of the disinvestment target may be pronounced given that the country is expected to see general elections in the next few months. This may be the approach even as market conditions in 2024-25 are expected to be slightly more supportive for government stake sales. As against the 2023-24 budget target of ₹51,000 crore, the Centre has so far netted ₹10,051.7 crore from shares sales in public sector enterprises, as per data from the Department for Investment and Public Asset Management (DIPAM) in the Finance Ministry. The current fiscal mop-up is only 20% of the target for the fiscal. If the Centre were to peg the disinvestment target for 2024-25 at a level below ₹ 51,000 crore, then it would be the lowest since the ₹ 40,000 crore target set for 2013-14.

(Business Standard)

INDUSTRY OUTLOOK



Flipkart to let go of 1,000 employees in annual rejig exercise: Walmart-owned Flipkart will let go of 1,000 employees, which represents around 5 percent of its total workforce, in an annual restructuring move, people aware of the developments told Moneycontrol. The Bengaluru-based company had around 22,000 people on its payroll. The total strength does not include employees from e-commerce fashion portal Myntra. Flipkart undertakes these performance-based job cost cuts every year.

(Moneycontrol)

Indian companies, banks raise Rs 3,683 crore through corporate bonds: Banks and Indian companies on Thursday raised Rs 3,683 crore through corporate bonds against a planned amount of Rs 6,660 crore as investors demanded higher yields amid tight liquidity, said market participants. Only PCBL Ltd (formerly known as Phillips Carbon Black Ltd) and its wholly-owned subsidiary Advaya Chemical Industries could raise the entire amount of Rs 1,250 crore at 8.79 per cent through bonds maturing in five years. “Only the basic amount was subscribed because the investors were demanding higher yields,”

(Business Standard)



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Companies opting for IFSC listing may face several bumps: Indian companies wanting to list on the international exchanges at GIFT IFSC may face a number of roadblocks. The norms that were notified on Wednesday allow only the 'permissible holder' to invest, trade, or hold equity shares of Indian companies listed on international exchanges. The permissible holder is not a person resident in India. "The regulations restrict resident Indians from owning stock that is listed on the IFSC exchange. This effectively may be interpreted to mean that this shareholding block is not capable of being transacted as 'listed stock'," said Vivek Gupta, Partner, KPMG India.

(Business Line)



REGULATION & DEVELOPMENT

National Voters' Day: Election Commission marks 75 years of service on 25th Jan 2024:

India celebrated the 14th National Voters' Day (NVD) on Thursday, with President Droupadi Murmu presiding over as the chief guest for the Election Commission (EC) event. Dedicated to the voters, the EC has chosen this year's theme as 'Nothing Like Voting, I Vote For sure', which it said is a continuation from last year's theme. The EC said the day will mark 75 years of service of the poll body to the nation. Union Minister of State for Law and Justice Arjun Ram Meghwal will be the Guest of Honour at the event, where the election body chiefs of various countries such as Maldives, Philippines, Russia, Sri Lanka and Uzbekistan will also be present, a press release, issued by the Centre, said.

(Business Standard)

Shri Anshu Mathur takes charge as Chief Adviser (Cost) in Department of Expenditure, Ministry of Finance: Consequent upon approval of Appointments Committee of the Cabinet (ACC), Shri Ashu Mathur, Indian Cost Accounts Service (ICoAS), Chief Adviser (Cost), Department of Expenditure, Ministry of Finance, has assumed the charge in Level-17 (Apex level) on Monday, 22nd January 2024. Prior to assuming the charge, Shri Mathur, a 1991-batch officer of the ICoAS, was holding the charge of Additional Chief Adviser (Cost).

(PiB)

DAY-NRLM launched "SARATHI" app: Secretary, Ministry of Rural Development, Shri Shailesh Kumar Singh, launched DAY-NRLM's "SARATHI" app, which is to be used as the national tech solution for the strategy for working with most vulnerable. He explained how this is a step in the right direction considering saturation and inclusion as key priorities for the Ministry of Rural Development. The SARATHI app has been developed in partnership with The/Nudge Institute and



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will be immediately deployed in six states where DAY-NRLM's Innovation funding is driving special projects for 24,000 most vulnerable households. The app works to ease the work on multiple levels of reducing cognitive load for the cadre that works with the most vulnerable households, administrative load for SRLM staff and ensures transparency at all levels. Real-time usage of the app mitigates the risk of leakage of consumption and livelihood support being provided to the target households. Further, it allows for consistent monitoring and tracking of livelihood planning as well as progress, making it possible for course correction and learning from the process.

(PiB)



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FINANCIAL TERMINOLOGY

PM Young Achievers' Scholarship Award Scheme for a Vibrant India (PM YASASVI)

- ❖ PM YASASVI is a Scholarship scheme for Other Backward Class (OBCs), Economically Backward Class (EBC) and Denotified Nomadic Tribes (DNT) Students. Under this Scheme students can avail Pre-Matric Scholarship from Class 9 to 10 and Post Matric Scholarship for their higher studies at post-matriculation or post-secondary stage. Students who excel in their studies also get an opportunity of Scholarship to study in Top Class Schools and Colleges under the Scheme of 'Top Class School Education' and 'Top Class College Education'. Hostel facilities are also provided to OBC students under the 'Scheme of Construction of Hostels for OBC boys' and girls'.
- ❖ Pre-Matric Scholarship is for students studying in class IX and X on a full-time basis in Government Schools only. Scholarship is awarded to students studying at post-matriculation or post-secondary stage to enable them to complete their education. Under Pre-matric scholarship, the students shall be given a consolidated academic allowance of Rs. 4000/- per annum. Academic allowance from Rs.5000 to Rs.20000 is awarded to students as per category of course under post-matric scholarship. Income from all sources does not exceed Rs.2,50,000/- per annum.
- ❖ Under Top class school education, Scholarship is awarded for tuition fee, hostel fee and other charges as required by the school, subject to a maximum of Rs. 75,000/- per annum per student of class 9 and 10 and Rs. 1,25,000/- per annum per student of class 11 and 12.
- ❖ Under Top Class college education, scholarship awarded to meet the requirements for (a) full tuition fee and non-refundable charges (there will be a ceiling of Rs. 2.00 lakh per annum per student for private sector institutions and Rs. 3.72 lakhs per annum per student for the private sector flying clubs for Commercial Pilot Training and Type Rating Courses) (b) living expenses to the beneficiary @Rs.3000/-per month per student (c) books and stationery @ Rs. 5000/- per annum per student and (iv) a latest computer/laptop of reputed brand with accessories like UPS and printer limited to Rs. 45000/- per student as one time assistance during the course.

WISHING A HAPPY REPUBLIC DAY



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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 : 83.1155
INR / 1 GBP : 105.6542
INR / 1 EUR : 90.4175
INR /100 JPY: 56.2300

EQUITY MARKET

Sensex: 70700.67 (-359.64)
NIFTY: 21352.60 (-101.40)
Bnk NIFTY: 44866.20 (-216.20)

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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.**

For details please visit
BFSIB portal of the ICMAI
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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)**
 - ❖ **Handbook on Stock & Book Debts Audit (Revised and Enlarged 2nd Edition)**
- To purchase please visit
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TEAM BFSIB

**Banking, Financial Services & Insurance Board
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