



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



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

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

## **DAILY NEWS DIGEST BY BFSI BOARD**

**26 April 2024**



## **ECONOMY**

**World Bank, IT ministry to come up with state-level DPI adoption index:** The World Bank, along with the Ministry of Electronics & Information Technology (Meity), is working on developing a state-level Digital Public Infrastructure (DPI) adoption index that will help boost the digital economy and support financial inclusion. "The state-level DPI index will help analyse gaps to strengthen the digital economy, support financial inclusion, and increase public-private innovation," it said. The bank has invited applications from consulting firms to participate in the initiative. An official, said the index would evaluate different states based on the level of adoption of DPIs. "The main aim is to encourage states to increase the use of DPIs.

***(Business Standard)***

**India's services exports grow 11.4% in 2023: UNCTAD report:** Despite global economic uncertainties, India's services exports surged by 11.4% to \$345 billion in 2023, outpacing China, whose shipments from the sector shrank by 10.1% to \$381 billion, as per a UNCTAD report. Key sectors driving India's growth include travel, transport, medical, and hospitality services. The world's services exports, exceeding \$7.9 trillion in 2023 with an 8.9% annual increase in current dollar value terms, were led by developing economies like India, China, Singapore, Turkiye ..

***(Economic Times)***

**Govt allows exports of specified quantity of white onion via three ports:** Easing export ban, the government on Thursday permitted overseas shipments of a specified quantity of white onion from three ports. The Directorate General of Foreign Trade (DGFT) in a notification said that the exporter shall have to get the certificate from the Horticulture Commissioner, Government of Gujarat, certifying the item and quantity of white onion to be exported. "Exports of up to an aggregate quantity not exceeding 2,000 MT (tonnes) of white onion has been allowed through the specified ports, taken together, with immediate effect," it said.

***(Economic Times)***



**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

## **BANKING & FINANCE**



**ICICI Bank app glitch exposes credit cards:** On April 24, several ICICI Bank credit card customers complained on social media that they could view other customers' ICICI Bank credit cards on their iMobile Pay app. Since the full card number, expiry date and CVV were visible on the app, it would be easy for someone to change the security settings and misuse another person's credit card for overseas transactions. "It's a security glitch on ICICI Bank's iMobile Pay app," said Sumanta Mandal, founder of TechnoFino, a platform that reviews debit and credit cards.

***(Financial Express)***

**IndusInd Bank Q4 net profit jumps 15% to Rs 2,349 crore:** Private sector lender IndusInd Bank on April 25 reported a net profit of Rs 2,349 crore for the January-March quarter of financial year (FY) 2023-24, which marks a 15% jump as compared to Rs 2,043 crore clocked in the year-ago period. The net profit, at Rs 2,349 crore, is beating the market estimates of Rs 2,261 crore. The bank's net loans grew 18%, it had said in its quarterly update earlier this month, outpacing a 14% growth in deposits. The bank's gross non-performing asset (NPA) stood at 1.92%, down from 1.98% recorded in the same quarter last year. On the other hand, net NPA for the quarter stood at 0.57%, improving from 0.59% on a year-on-year basis.

***(Moneycontrol)***

**Centre backs RBI regulatory action against banks for failures to plug technological gaps:** The Centre is in support of the decision by the RBI to conduct supervisory action against banks for failures to plug technological gaps in their systems. Officials in the Ministry of Finance said the RBI - has all the powers to take such decisions in the digital banking and payments ecosystem. "RBI is not acting aggressively. Some entities may have not been able to manage the volume of transactions, and penalties alone may have not addressed the problems," an official added. The regulator, the official said, has been following well-calibrated approach since 2016 when the digital boom in the finance sector took off. "The curbs will help banks prepare a strategy to handle the large volumes and serve existing customers at full capacity", he added. On Wednesday, the RBI asked Kotak Mahindra Bank to stop onboarding new customers through its online and mobile banking applications. It also barred the bank from issuing fresh credit cards.

***(Business Line)***



**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

**RBI plans curbs on suspect bank accounts to fight cyber fraud:** India's central bank plans to soon change guidelines to permit banks to temporarily freeze accounts suspected of being used to commit cyber crimes, as it battles a rising wave of online crime, three sources told Reuters. The plans come as internal government data shows individuals have lost funds of nearly \$1.26 billion in financial institutions to cyber fraud since 2021, with one of the sources saying about 4,000 fraudulent accounts are opened every day. Tens of thousands of Indians receive daily telephone calls seeking to defraud them by accessing their bank accounts and wallets to siphon off money that then accumulates in the scammers' accounts. To fight back, the regulator, the Reserve Bank of India (RBI), is likely to let banks suspend such accounts, freeing victims from first having to file police complaints, said two government sources and a third aware of the central bank's thinking.

*(Economic Times)*

**Axis Bank snatches the crown of 4th largest bank from RBI-hit Kotak in market value terms:** Despite enjoying a higher valuation premium on risk management and overall governance practices, Kotak Mahindra Bank has now lost its status as the fourth largest banking stock on Dalal Street to rival Axis Bank in market value terms. While Axis Bank shares were trading 4% higher on better-than-expected Q4 results, those of Kotak were trading 10% lower following a ban by RBI on digital sourcing of customers and issuance of fresh credit cards. As a result, Kotak's market capitalisation fell to Rs 3.3 lakh crore while that of Axis Bank was higher at Rs 3.4 lakh crore. In Dalal Street's pecking order, HDFC Bank remains India's most-valued bank at about Rs 11.5 lakh crore, followed by ICICI Bank at Rs 7.76 lakh crore and SBI at Rs 7 lakh crore.

*(Economic Times)*

## INDUSTRY OUTLOOK



**CRISIL's wholly owned subsidiary gets Sebi nod for ESG rating:** A wholly owned subsidiary of CRISIL Ratings has been approved to give environmental, social and governance (ESG) ratings. A press statement released by Crisil Rating stated, "The Securities and Exchange Board of India (SEBI) has approved CRISIL ESG Ratings & Analytics Ltd (CRISIL ESG Ratings), a wholly owned subsidiary of CRISIL Ratings Ltd (CRL), as a Category 1 provider of environmental, social and governance (ESG) ratings." In July 2023, the market regulator amended the Credit Rating Agencies Regulations to



**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

include a chapter on ESG Rating Providers, to ensure that no entity provides ESG Rating unless it is certified by Sebi.

### ***(Moneycontrol)***

**IndiGo places first-ever widebody aircraft order for 30 Airbus A350 jets:** IndiGo, India's top airline by market share, placed an order with Airbus for 30 A350-900 jets, it said on Thursday, its first-ever order for widebody aircraft. Indian carriers are trying to keep pace with the world's fastest-growing aviation market, where demand for air travel has surged post-pandemic, even as plane manufacturers struggled to meet output goals. The drive by IndiGo, which has a 60 per cent share in India's domestic aviation market, also comes at a time when it aims to double its capacity by the end of the decade and expand its network, especially in international markets.

### ***(Business Standard)***

**WhatsApp tells Delhi High Court it will shut down if forced to break encryption:** WhatsApp LLC on Thursday told the Delhi High Court that the popular messaging platform will end if it is made to break encryption of messages. "As a platform, we are saying, if we are told to break encryption, then WhatsApp goes," counsel Tejas Karia, appearing for WhatsApp, told a Division Bench comprising Acting Chief Justice Manmohan and Justice Manmeet Pritam Singh Arora. WhatsApp said that the contents of the exchanges shared on its platform cannot be traced by any party other than the sender and the receiver as it's end-to-end encrypted in order to protect the privacy of the parties. The HC was hearing a petition by WhatsApp and its parent company Facebook Inc (now Meta) challenging the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules 2021, which makes it obligatory for social media intermediaries requiring the messaging app to trace chats and make provisions to identify the first originator of information on the court's order.

### ***(Economic Times)***



## **REGULATION & DEVELOPMENT**

**NSE cuts Nifty lot size to 25 from Friday:** The revised derivative market lot of Nifty 50 will take effect from Friday. Earlier this month, the National Stock Exchange (NSE) announced a revision in lot size from 50 to 25 for Nifty50. The bourse had also reduced the market lot of Nifty Financial Services to 25 from 50 and Nifty Midcap Select to 50 from 75, but the changes will take effect from July expiries. For Nifty 50, "all contracts i.e. weekly, monthly, quarterly and half yearly expires that will be





**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

introduced on available for trading on April 26 will be with the revised market lot size,” the circular had said.

***(Business Line)***

**CBDT extends due date for filing Form 10A/10AB for charitable and religious trusts up to June 30:** The Income Tax department on Thursday extended the deadline for charitable and religious trusts to furnish registration applications with tax authorities till June 30. In a circular, issued on April 25, 2024, the Central Board of Direct Taxes (CBDT) said the due date for filing Form 10A/ Form 10AB under the Income-tax Act, 1961, is now till June 30. The tax department had earlier extended the due date for filing Form 10A/ Form 10AB till September 30, 2023. The department had earlier extended the due date for filing Form 10A/ Form 10AB by trusts, institutions and funds multiple times to mitigate genuine hardships of the taxpayers."Considering the representations received by CBDT requesting for further extension of due date for filing of such forms beyond the last extended date of September 30, 2023, and with a view to avoid genuine hardships to taxpayers, CBDT has extended the due date of filing Form 10A/Form 10AB up to June 30, 2024, in respect of certain provisions of section 10(23C)/ section 12A/ section 80G/ and section 35 of the Act," the CBDT said in a statement.

***(Business Today)***



**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



## FINANCIAL TERMINOLOGY

### IMPACT INVESTING

- ❖ Impact investing refers to investments made into companies, organizations, and funds with the intention to generate a measurable, beneficial social or environmental impact alongside a financial return. At its core, impact investing is about an alignment of an investor's beliefs and values with the allocation of capital to address social and/or environmental issues.
- ❖ Impact investors actively seek to place capital in businesses, nonprofits, and funds in industries such as renewable energy, housing, healthcare, education, microfinance, and sustainable agriculture. Institutional investors, notably North American and European development finance institutions, pension funds and endowments have played a leading role in the development of impact investing.
- ❖ Some of the impact investment funds in India are; Ankur Capital fund, IFMR FImpact Investment Fund, India Financial Inclusion Fund etc.



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



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

### **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 : 83.3758  
INR / 1 GBP : 104.1820  
INR / 1 EUR : 89.4072  
INR /100 JPY: 53.5700

### **EQUITY MARKET**

Sensex: 74339.44 (+486.50)  
NIFTY: 22570.35 (+167.95)  
Bnk NIFTY: 48494.95 (+305.95)

### **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.**

For details please visit  
BFSIB portal of the ICMAI  
website

### **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.