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

**26 November 2024**



### **ECONOMY**

**S&P retains FY25 growth forecast at 6.8%, cuts estimates for FY26 and FY27:** Global ratings agency S&P Global has retained its growth forecast for India at 6.8% in the current fiscal year, which is 40 basis points lower than RBI's estimate, in the backdrop of modest urban demand. For the next two fiscal years, FY26 and FY27, it has, however, reduced the growth estimate for the country by 20 basis points each, to 6.7% and 6.8% respectively. "While purchasing manager indices (PMIs) remain convincingly in the expansion zone, other high-frequency indicators indicate some transitory softening of growth momentum due to the hit to the construction sector in the September quarter," it said.

***(Financial Express)***

**eNAM trade rising steadily, 1,400 mandis linked:** The agriculture ministry has approved integration of 21 additional mandis in Rajasthan to the digital wholesale platform electronicNational Agriculture Market (e-NAM), taking the number of physical markets linked to the platform to over 1,400 across states. Sources told FE that there are several states who have approached the ministry to integrate more mandi into e-NAM aimed at boosting inter-state trade of agricultural commodities. Since the launch of e-NAM in April 2016, 1389 mandis have been integrated to the e-NAM platform across 27 states and union territories so far. The number of mandis integrated into the digital platform includes Tamil Nadu (157), Rajasthan (145), Gujarat (144), Madhya Pradesh (139), Maharashtra (133), Uttar Pradesh (125) and Haryana (108).

***(Financial Express)***

**Cabinet approves 'One Nation One Subscription' scheme for research articles:** The Union Cabinet on Monday approved 'One Nation One Subscription', a new scheme for providing country-wide access to scholarly research articles and journal publication. A total of about Rs 6,000 crore has been allocated for One Nation One Subscription for three calendar years, 2025, 2026 and 2027 as a new Central Sector Scheme. "One Nation One Subscription will build on and further enhance the



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scope and reach of the range of initiatives undertaken by the Government of India over the past decade in the domains of education, for maximizing access to quality higher education for the youth of India. This will supplement the ANRF initiative to promote research and development and foster a culture of research and innovation throughout government universities, colleges, research institutions, and research and development laboratories," an official statement said.

***(Business Standard)***

## **BANKING & FINANCE**



**UPI transactions in April-September grow 35% to Rs 122 lakh crore:** UPI transactions grew 34.5 percent in value in the April-September to Rs 122 lakh crore from Rs 90.7 lakh crore in the year-ago period. The volume grew 46 percent at 8,566.52 crore, minister of state for finance Pankaj Chaudhary told the Lok Sabha on November 25. As many as 6.32 lakh UPI fraud cases whose value was at Rs 485 crore were reported during the period, the minister said in a written reply.

***(Business Today)***

**Microfinance sector tightens lending norms to address asset quality stress:** The Microfinance Institutions Network (MFIN) is tightening lending norms for its members to address rising bad loans. These changes include stricter limits on lending to overdue borrowers, reducing the number of lenders per borrower, and capping total indebtedness, including unsecured retail loans. These measures aim to improve the sector's resilience and financial inclusion efforts, taking effect January 2025.

***(Economic Times)***

**HDFC Life Insurance faces data breach, assessing potential impact:** HDFC Life Insurance on Monday said there have been some instances of data leaks and assessing potential impact of this breach. "We have received communication from an unknown source, who has shared certain data fields of our customers with us, with mala fide intent," HDFC Life said in a regulatory filing. A detailed investigation is underway in consultation with information security experts to assess the root cause and take remedial action, as necessary, it said.

***(Economic Times)***

**Public sector banks prepare to open AT-1, Tier-2 bond floodgates:** Public sector banks (PSBs) have proposed the Finance Ministry their plan to raise Rs 54,800 crore through Additional Tier-1 (AT-1) and Tier-2 bonds in the current financial year (FY25), 37 per cent more than the Rs



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39,880 crore raised in FY24, according to an internal document reviewed by Business Standard. Both AT-1 and Tier-2 bonds are regulatory capital instruments used by banks to meet capital adequacy requirements under Basel III norms, but they differ in risk and structure. AT-1 bonds, which lack a fixed maturity date, are considered higher risk as they can be written off during financial distress.

***(Business Standard)***

## INDUSTRY OUTLOOK



**Big relief for telecom players: Cabinet approves proposal to waive bank guarantees:** The Cabinet has approved a proposal to waive the bank guarantees (BG) that telecom operators were required to provide for spectrum purchases up to 2022, according to sources. This decision is expected to offer significant relief to major telecom companies, which collectively owe over Rs 30,000 crore in BGs to the government.

***(Moneycontrol)***

**Telangana Govt Declines Adani's ₹100 Cr Donation For Skill University:** The Telangana government has refused to take Rs 100 crore that Adani Group offered for the state's Young India Skill University. On Monday, Telangana Chief Minister Revanth Reddy said that many companies have given funds to the Young India Skill University. In the same way, he said, the Adani Group also offered Rs 100 crores. "Yesterday, we wrote a letter to Adani on behalf of the government stating that the state government is not ready to accept the Rs 100 crores given by Adani Group. I like to reiterate the decision by the state government to not accept the Rs 100 crores from Adani Group," he said.

***(Business Today)***

**NFRA moves to extend company audit rules to limited liability partnerships:** The National Financial Reporting Authority (NFRA) on Monday recommended that the auditing standards proposed for companies be made applicable to limited liability partnerships (LLPs) as well, according to a press statement. The decision to make these recommendations to the Ministry of Corporate Affairs was made during its 19th board meeting. "The authority decided to recommend the 40 standards on auditing (SA) and related standards on quality management, which were finalised by the authority in its 18th meeting held on November 11-12, 2024 for the audit of companies, to be applicable to the audit of LLPs on a mutatis mutandis basis," the press statement said. NFRA's press statement said, "Upon the approval of the central government, these standards are recommended to be effective from April 1, 2026."

***(Business Standard)***



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## REGULATION & DEVELOPMENT

**Cabinet approves continuation of Atal Innovation Mission till March 2028:** The Cabinet on Monday approved the continuation of Niti Aayog's flagship initiative Atal Innovation Mission (AIM), with an enhanced scope of work and allocated budget of Rs 2,750 crore, till March 31, 2028. According to an official statement, AIM 2.0 is a step towards Viksit Bharat that aims to expand, strengthen, and deepen India's already vibrant innovation and entrepreneurship ecosystem. "Whereas AIM 1.0 involved implementing programmes that built new innovation infrastructure to strengthen India's then-nascent ecosystem, AIM 2.0 involves piloting new initiatives designed to fill gaps in the ecosystem and scaling successes through central and state governments, industry, academia and community," it added.

**(Moneycontrol)**

**Cabinet launches National Mission on Natural Farming with investment outlay of Rs 2,500 crore:** The government on Monday announced a national mission to promote natural farming among one crore farmers across the country with a budget outlay of Rs 2,481 crore. The decision, taken in the Cabinet meeting headed by Prime Minister Narendra Modi, aims to create an ecosystem for sustainable farming. The scheme has a total outlay of Rs.2481 crore (Government of India share – Rs.1584 crore; State share – Rs.897 crore) till the 15th Finance Commission (2025-26).

**(Moneycontrol)**

**PAN 2.0: New PAN cards to come with QR codes:** The government on Monday announced the Rs 1,435 crore PAN 2.0 Project to make the permanent account number a 'common business identifier' for all digital systems of government agencies. Minister Ashwini Vaishnaw said the Centre will be introducing PAN 2.0, touted as an upgrade to Permanent Account Number (PAN), which serves as a unique taxpayer identification number. PAN 2.0 will be an advanced iteration of the country's PAN system, aimed at streamlining business and citizen-centric operations. The PAN 2.0 Project is an e-Governance initiative aimed at enhancing taxpayer registration services by re-engineering business processes through technology-driven transformation of PAN/TAN services. This project represents an upgrade from the existing PAN/TAN 1.0 ecosystem, consolidating both core and non-core PAN/TAN activities, along with the PAN validation service. The ultimate goal is to provide taxpayers with an improved digital experience.

**(Business Today)**





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## FINANCIAL TERMINOLOGY

### NEO BANK

- ❖ A Neo bank is a digital only and mobile-first bank. In India, service providers partner up with traditional banks to create a digital banking platform to give customers seamless banking on the go. Neo banks work best for tech savvy and cashless individuals who are comfortable with a digital only bank. From online payments to saving and investing, neo banks are generally feature packed and super convenient.
- ❖ Neobanks are generally digital banks which work completely online. They don't have physical branches and all you'd need from the bank is on an app. Currently, RBI regulations recognise that neo banks aren't actual banks. While they can ease banking services by taking them online, the banking will be operated through a traditional recognised bank.
- ❖ Neo banks in India have not yet been permitted by the Reserve Bank of India (RBI) to hold a banking license. Therefore, they are, strictly speaking, platforms that offer financial services through their banking partners who hold a banking license.
- ❖ The stars of Neo banks in India look promising and brimming with potential. However, the biggest challenge for these platforms is gaining customers' trust. Understandably, most customers may find it difficult to trust an unfamiliar entity over banking names they have known for years.
- ❖ Some of the Neo Banks operating in India are Freo, Fi Money, RazorPay etc.



### **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 : 84.2776  
INR / 1 GBP : 106.1948  
INR / 1 EUR : 88.3656  
INR /100 JPY: 54.6100

### **EQUITY MARKET**

Sensex: 80109.85 (+992.74)  
NIFTY: 24221.90 (+314.65)  
Bnk NIFTY: 52207.50 (+1072.10)

### **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**

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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 2<sup>nd</sup> Edition)**

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### **TEAM BFSIB**

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