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DAILY NEWS DIGEST BY BFSI BOARD, ICAI

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- India is exploring ways to set up a rupee payment mechanism for trade with Russia to soften the blow on New Delhi of Western sanctions imposed on Russia after its invasion of Ukraine, Govt and banking sources said. Indian officials are concerned that vital supplies of fertilizer from Russia could be disrupted as sanctions intensify, threatening India's vast farm sector. India has called for an end to violence in Ukraine but refrained from outright condemnation of Russia, with which it has long-standing political and security ties.
<https://www.reuters.com/world/india/india-explores-setting-up-rupee-trade-accounts-with-russia-soften-sanctions-blow-2022-02-25/>
- The Union Cabinet today approved amendment in the Foreign Direct Investment (FDI) policy to facilitate FDI up to 20% in IPO-bound LIC of India. “FDI up to 20% under the automatic route is being allowed in LIC,” a Govt source told.
<https://www.tribuneindia.com/news/nation/govt-approves-20-fdi-in-ipo-bound-lic-373406#:~:text=The%20Union%20Cabinet%20today%20approved,raise%20about%20Rs%2060%2C000%20crore.>
- IDBI Bank has launched Corporate Liquidity Management Solution (C-LMS) and Government Liquidity Management Solution (G-LMS) to meet the liquidity management needs of institutional customers. “LMS and G-LMS provide real- time, web-based and formula driven liquidity management solution,” said the private sector in a statement.
<https://www.thehindubusinessline.com/money-and-banking/idbi-bank-launches-liquidity-management-solution-for-institutional-clients/article65086796.ece>
- Union Bank of India, in association with NPCI, launched ‘Union MSME RuPay Credit Card’ for meeting business related operational expenses of MSMEs, the bank said in a statement. This Card comes with interest free credit up to 50 days.
<https://www.thehindubusinessline.com/money-and-banking/union-bank-launches-msme-rupay-credit-card/article65084814.ece>
- The RBI has extended the tenure of its additional director G Jagan Mohan on the board of Dhanlaxmi Bank by two years, as per a regulatory filing.
https://www.business-standard.com/article/finance/rbi-extends-tenure-of-its-additional-director-on-board-of-dhanlaxmi-bank-122022501259_1.html



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- Reliance General Insurance has announced its participation in the Pradhan Mantri Fasal Bima Yojana's (PMFBY's) nationwide in doorstep crop insurance policy distribution mega drive. "The Co fully supports the initiative and is committed towards playing its part in building a better financial ecosystem for the farmers," the insurance Co said in a statement today.
<https://www.thehindubusinessline.com/money-and-banking/reliance-general-insurance-participates-in-pmfby-policy-distribution-drive/article65086715.ece>
- Pension regulator Pension Fund Regulatory & Development Authority (PFRDA) has appointed EY Actuarial Services LLP as a consultant to help design a Minimum Assured Return Scheme (MARS) under the National Pension System (NPS). The whole idea behind having MARS is to have a separate scheme that can offer a guaranteed minimum rate of return to NPS subscribers, especially those who are risk averse. Currently, the NPS gives returns annually, based on prevailing market conditions.
<https://www.thehindubusinessline.com/money-and-banking/minimum-assured-return-scheme-pfrda-appoints-ey-actuarial-services-as-design-consultant/article65083720.ece>

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