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

**28 March 2024**

### **BANKING & FINANCE**



**Indian banks reported frauds worth Rs 5.3 lakh crore in last 10 years:** Indian banks reported frauds worth Rs 5.3 lakh crore in the last decade, showed Reserve Bank of India (RBI) data made available in response to a right to information (RTI) petition filed by the Moneycontrol. The data showed that banks, both private and public sector, reported total of 4,62,733 frauds between 2013-14 and 2022-23. In response to Moneycontrol's queries on the details of bank frauds in the last 10 financial years by state and Union territory, the RTI reply showed that Maharashtra reported the highest number of frauds, followed by Delhi, Haryana, Tamil Nadu and Uttar Pradesh. Karnataka, Gujarat, Telangana, West Bengal and Rajasthan were next with total bank frauds between 8,000 to 12,000 in the last 10 financial years.

***(Moneycontrol)***

**RBI MPC meeting schedule for FY25 released, first meet next week:** The Reserve Bank of India (RBI) on March 27 announced the meeting schedule of the Monetary Policy Committee (MPC) for financial year 2025. **As per the RBI Act, the MPC must meet a minimum of four times in a year, with the meeting schedule for a year to be published by the central bank at least one week before the first meeting for that year.** Next week, the six-member Monetary Policy Committee (MPC) of the RBI will meet on April 3-5. After next week, the MPC will meet on June 5-7, August 6-8, October 7-9, December 4-6, and February 5-7, the RBI said in a statement on March 27.

***(Moneycontrol)***

**Axis Bank credit card holders notice fraud transactions:** Many Axis Bank credit card customers have taken to social media to complain about fraudulent activities they have noticed. They said they have been noticing transactions they have not authorized or are getting OTPs for transactions they have not done. Some are even reporting unauthorized international transactions on their Axis Bank credit cards. In a response to an Axis Bank card user on its social media handle on X, Axis Bank said, "Hi, we would like to assure our customers that your Axis Bank card remains



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absolutely safe. There has been no breach of any systems. We have observed a few unauthorised transactions, from certain specific merchants, whom we have blocked. Those amounts are small and are fully recoverable.

***(Economic Times)***

**SBI revises annual maintenance charges of some debit cards by Rs 75. Rates effective from April 1:** In a recent update, the State Bank of India (SBI) has revealed that it will be increasing the annual maintenance charges for select debit cards by Rs 75. The changes will come into effect from April 1, 2024, as mentioned on the official SBI website. The SBI Card has increased the annual maintenance fee for Classic, Silver, Global, Contactless Debit Cards to Rs 200 + GST from the existing Rs 125 + GST. For debit cards such as Yuva, Gold, Combo Debit Card, My Card (Image Card), the annual maintenance is hiked to Rs. 250 + GST from the current charges of Rs.175 + GST. For SBI Platinum debit card, the annual maintenance is hiked to Rs. 325 + GST from the existing Rs. 250 +GST.

***(Business Today)***



**ECONOMY**

**Centre to borrow Rs 7.5 lakh crore via dated securities in H1FY25:** The Centre will borrow Rs 7.50 lakh crore via the issuance of government securities in the April-September period of FY25. The Interim Budget for 2024-25 had pegged the Centre's full-year gross borrowing estimate at Rs 14.13 lakh crore from the markets. The borrowing number is key since the central government finances its fiscal deficit mainly through issuing dated securities. In April-September, the size of the weekly government bond auctions will range from Rs 22,000 crore to Rs 38,000 crore. Finance Ministry in a release said that the government has decided to introduce a new dated security of 15-year tenor based on the market feedback and in line with global market practices. Through the 15-year security, the centre will borrow Rs 1.04 lakh crore in the first half of the current financial year. The borrowing through this security is 13.87 percent of the total borrowing in H1FY25.

***(Moneycontrol)***

**Morgan Stanley raises India GDP growth forecast to 6.8% for FY25 on continued capex boost:** Painting a bullish picture on the growth momentum of the Indian economy, foreign brokerage Morgan Stanley has raised the country's GDP growth forecast for FY'24-25 to 6.8 per cent from 6.5



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per cent estimated earlier. The upward revision comes in the wake of continued traction in industrial and capex activity. For the current calendar year, India's economy will grow at 6.8 per cent as against 6.4 per cent estimated earlier, Morgan Stanley Research said in a new research report titled 'Building Stronger Recovery'.

***(Business Line)***

**RBI's likely intervention in forex market helps rupee to avoid a new low:** The Reserve Bank of India's likely intervention in the foreign exchange market on Wednesday prevented the rupee from hitting a record low, said market participants. The Indian unit depreciated by 9 paise against the US dollar to settle at Rs 83.38 a dollar, after touching the intraday low of Rs 83.45 per dollar. The rupee had witnessed a record low of Rs 83.48 (intraday) against the dollar on November 10, 2023. Foreign exchange reserves are at an all-time high as RBI has been adding foreign exchange in the past few months which led some market participants to cut their short position thereby leading to unwinding of USDINR short trade. FPI having unhedged rupee exposure has been selling government bonds after rupee weakened and also added pressure on the rupee.

***(Business Standard)***

**India can push growth close to 9 pc by implementing a few more reforms in next 5 years: Panagariya:** India can realistically push its economic growth close to 9 per cent from the current 7 per cent or so, by implementing a few more reforms in the next five years, Chairman of the 16th Finance Commission Arvind Panagariya said on Wednesday. Panagariya said Prime Minister Narendra Modi worked hard over the past 10 years to make India a friendly place for businesses, so investment is coming in. "Today, the economy is open. In the next 2-3 decades, we can sustain a very rapid growth," he said while speaking at the Times Now Summit.

***(Financial Express)***

## INDUSTRY OUTLOOK



**BSE releases list of 25 stocks eligible for T+0 settlement cycle from 28<sup>th</sup> March:** BSE on March 27 released the list of 25 stocks that will be eligible for T+0 settlement cycle from March 28. Ambuja Cements, Ashok Leyland, Bajaj Auto, Bank of Baroda, BPCL, Cipla, three Tata Group are among the stocks that will be eligible for the settlement cycle, said BSE. Indian markets operate on a T+1 settlement cycle for all stocks currently, which means that the purchase and sale of shares will reflect in the demat accounts of investors one day after the transaction. With regards to eligibility, the



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regulator said that all investors will be eligible to participate in the T+0 settlement cycle if they are able to meet the timelines, process and risk requirements as prescribed by the market infrastructure institutions. Trade timing will be between 9.15 am and 1.30 pm. The price in the T+0 segment will operate with a price band of +100 basis points from the price in the regular T+1 market. This band will be re-calibrated after every 50 basis points movement in the underlying T+1 market. The surveillance measures as applicable in the T+1 settlement cycle shall be applicable to scrips in the T+0 settlement cycle. The regulator said that T+0 prices will not be considered in index calculation and settlement price computation. There will be no separate close price for securities based on trading in the T+0 segment.

**(Moneycontrol)**

**Nabfid opts for Rs 10,000 cr credit lines over bond issuance to raise money:** National Bank for Financing Infrastructure and Development (NaBFID) is opting for Rs 10,000-crore in loans instead of debentures to raise money ahead of the financial year-end demand, especially for monetisation of infrastructure assets. With signals of easing rates in the next financial year (FY25), the government-owned infrastructure financier wants to avoid long-term fixed rate liability of bonds and debentures. Loans carry annual reset, providing flexibility for asset-liability management, said a top executive of NaBFID. CRISIL Ratings had assigned “AAA” rating for non-convertible debentures (NCDs) of NaBFID, aggregating Rs 10,000 crore. But the rating agency withdrew its rating since the NCDs were not issued.

**(Business Standard)**



## REGULATION & DEVELOPMENT

**RBI issues advisory on banks' investments in alternative investment funds:** The Reserve Bank of India on Wednesday issued an advisory regarding banks' investments in alternative investment funds (AIFs), giving banks directions on the extent of their investments in these funds. Banks need to only set aside provisions to the extent of their investment in the AIF scheme which is further invested by the AIF in the debtor company, and not on the lender's entire investment in the AIF scheme, the central bank said in a release. "With a view to ensuring uniformity in implementation among the REs, it is advised [that] downstream investments shall exclude investments in equity shares of of the debtor company of the RE, but shall include all other investments, including investment in hybrid instruments," the release reads.



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In December 2023, the RBI had come out with the circular governing investments by banks, non-bank lenders and other REs to the AIF sector, following concerns of the route being used for evergreening of loans. As per the initial concerns, REs' investments in AIFs were used as a route to repay loans that would otherwise have to be classified as non-performing, wherein the AIF gives a succour to a bank's borrower. The revised circular further said that "downstream investments" will exclude investments in equity shares of the debtor company of the RE, but shall include all other investments, including investment in hybrid instruments.

***(Economic Times)***

**LIC, GIC Re and New India Assurance Company retain the 'D-SII' tag:** The public sector insurance companies – Life Insurance Corporation of India (LIC), General Insurance Corporation of India (GIC Re) and the New India Assurance Company continue to be identified as Domestic Systemically Important Insurers (D-SIIs) by the Insurance Regulatory and Development Authority of India (IRDAI). D-SIIs are insurance companies which are perceived as 'too big or too important to fail' (TBTF) based on their size, market importance, and domestic and global interconnectedness.

***(Business Standard)***



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## FINANCIAL TERMINOLOGY

### MINSKY MOMENT

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- ❖ Minsky Moment refers to the onset of a market collapse brought on by the reckless speculative activity that defines an unsustainable bullish period.
- ❖ Minsky Moment defines the point in time when the sudden decline in market sentiment inevitably leads to a market crash.
- ❖ A Minsky Moment is based on the idea that periods of bullish speculation, if they last long enough, will eventually lead to crisis, and the longer the speculation occurs, the more severe the crisis will be.



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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 : 83.3255  
INR / 1 GBP : 105.1329  
INR / 1 EUR : 90.2243  
INR /100 JPY: 54.9200

### **EQUITY MARKET**

Sensex: 72996.31 (+526.01)  
NIFTY: 22123.65 (+118.95)  
Bnk NIFTY: 46785.95 (+185.75)

### **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)**
  - ❖ **Handbook on Stock & Book Debts Audit (Revised and Enlarged 2<sup>nd</sup> Edition)**
- To purchase please visit  
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### **TEAM BFSIB**

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