



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



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

**09 October 2024**



## **ECONOMY**

**RBI MPC Oct meet: Repo rate to remain unchanged at 6.50%; economists speculate on policy stance of new members:** With the Reserve Bank of India's (RBI) monetary policy meeting underway and Governor Shaktikanta Das all set to announce the decision on benchmark interest rate on October 9, economists said that the Monetary Policy Committee (MPC) is expected to keep the repo rate unchanged at 6.50 per cent. The MPC may keep the repo rates steady at 6.50 per cent for the 10th consecutive time. Although it remains a close call, the RBI could very well deliver a no change policy while only changing its tone towards experts said.

***(Financial Express)***

**PE inflows in Indian realty hit record \$3.9 bn in 2024: Biggest deals of Q3:** Private equity investment inflows into the Indian real estate sector grew 9 per cent sequentially to touch \$2.2 billion (Rs 186 billion) in the third quarter of 2024, more than double the investment volume recorded in the same period last year, according to a report by Savills India, a global real estate consulting firm. Additionally, the year to date (January-September 2024) inflows at \$3.9 billion (Rs 329 billion) have exceeded the investment quantum registered in the entire year 2023. The quarterly data indicates that industrial and logistics segment took the lead, with \$1.7 billion (Rs 144 billion) capturing 77% of the total investment volume. This could be attributed to rising opportunities in the segment due to growing demand from e-commerce players and government's push towards establishing India as a manufacturing hub.

***(Business Standard)***

**India's reformist attitude not seen in many countries: OECD Chief Economist:** India has all it takes to have a strong rate of growth over the next few decades, Alvaro Santos Pereira, chief economist of the Organisation for Economic Co-operation and Development (OECD), said in an interview with Ruchika Chitravanshi in New Delhi. Speaking on the sidelines of the Kautilya Economic Conclave, Pereira said the country needed to prioritise education and skilling and take up



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reforms to improve the business climate, reduce informality, and ease restrictions on foreign direct investment (FDI).

***(Business Standard)***

## **BANKING & FINANCE**



**Banks should avoid long-term, high-risk lending: FM Nirmala Sitharaman:** Scheduled commercial banks should avoid engaging in long-term, high-risk funding and instead concentrate on mobilizing deposits, retail lending, and supporting medium-term projects to prevent a recurrence of non-performing assets (NPA) crisis caused by asset-liability mismatches, Finance Minister Nirmala Sitharaman said on Tuesday. She emphasized that institutions like NaBFID (National Bank for Financing Infrastructure and Development) are better positioned to finance long-term projects than commercial banks. “Banks should be the first source of mobilising deposits. They will have to gather deposits and lend. I am not saying that core businesses should get confined only to that. They can, of course, support projects in a very conscious way, medium term and not very long term”, Sitharaman said at an event in Mumbai. “...it cannot lead to once more that horrible situation that Indian banks were in where there was asset liability mismatch”, she added.”

***(Business Standard)***

**Non-life insurance companies' premiums decline 6.5% in September:** Non-life insurers have reported a 6.53 per cent year-on-year (YoY) drop in premiums in September, owing to underperformance of state-owned general insurers, slowdown in auto sales impacting motor insurance segment, and weak performance in the crop insurance segment. Data released by the General Insurance Council said that in September, non-life insurers, which include general insurers, standalone health insurers, specialised PSU insurers, got Rs 27,551 crore as premiums, down 6.53 per cent YoY. General insurers collected Rs 22,985.40 crore in premiums in September, marking a 3 per cent decline. While New India Assurance reported a 9 per cent YoY increase in premiums, state-owned United India Insurance experienced an 18 per cent drop, National Insurance saw a 32 per cent decline, and Oriental Insurance's premiums remained flat.

***(Business Standard)***

**In 10th yr of launch, enrolments under Atal Pension Yojana touch 70 mn mark:** The gross enrolments under the Atal Pension Yojana have crossed the 7 crore mark, the Pension Fund



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Regulatory and Development Authority said on Tuesday. This is the 10th year of the rollout of the Atal Pension Yojana (APY). The scheme was launched on May 9, 2015, to create a universal social security system for all Indians, especially the poor, underprivileged and workers in the unorganised sector. The total gross enrolments under the scheme have crossed 7 crore, with an enrolment of over 56 lakh members in the current financial year 2024-25, the Pension Fund Regulatory and Development Authority (PFRDA) said in a statement.

***(Business Standard)***

## INDUSTRY OUTLOOK



**Airtel, Nokia collaborate to drive sustainability initiatives for mobile networks:** Bharti Airtel on Tuesday announced that it has collaborated with Nokia on “Green 5G” — an initiative aimed at introducing energy-efficient solutions and practices to Airtel’s mobile network. The project, it added, will focus on enhancing energy efficiency across Airtel’s 4G/5G Radio Access Network (RAN) by leveraging state-of-the-art technologies like AI/ML, as well as a suite of advanced software features and innovative solutions. The comprehensive solution is expected to enhance energy efficiency during peak and off-peak hours and is projected to reduce Airtel’s carbon emissions by an estimated 143,413 metric tons of CO<sub>2</sub> annually.

***(Financial Express)***

**ICICI Bank, PhonePe partner to provide credit line on UPI for customers:** ICICI Bank and PhonePe on Tuesday entered a partnership to offer a credit line on UPI to customers of the Bengaluru-based fintech major. Pre-approved customers on the PhonePe app can avail of a short-term credit line from ICICI Bank up to Rs 2 lakh with a repayment period of 45 days. The partnership between the bank and PhonePe, which is the largest player on Unified Payments Interface (UPI), comes at a time when the platform records transactions worth approximately Rs 200 crore every month. PhonePe’s market share on UPI is pegged at 49 per cent, with the second-largest player Google Pay processing about 38 per cent of the total transaction volumes in the country.

***(Business Standard)***



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## REGULATION & DEVELOPMENT

**Registration certificate not mandatory for exporters seeking benefits: DGFT:** The commerce ministry's arm DGFT has clarified that registration-cum-membership certificate is not mandatory for exporters to seek benefits under schemes like duty drawback and remission of state levies. According to the Foreign Trade Policy, a Registration-cum-Membership Certificate (RCMC) is required for exporters in order to avail benefits under the policy. Holding the certificate can also help exporters in availing benefits with respect to customs and excise. The certificate is issued by export promotion councils and commodity boards. DGFT has said that schemes such as duty drawback, rebate of state and central taxes and levies (RoSCTL) and remission of duties and taxes on export products (RoDTEP) fall under the category of remission-based schemes.

***(Business Standard)***

**MFIN to review compliance of its members with norms on indebtedness:** Microfinance Industry Network (MFIN), the self-regulatory organisation for the microfinance sector, will review the compliance of its members with norms that restrict the number of lenders per borrower to four, and limit total microfinance indebtedness to Rs 2 lakh. This exercise will be conducted in November 2024. At present, lenders adhere to the Reserve Bank of India's (RBI) regulations, which cap the ratio of loan repayment obligations to income at 50 per cent. In July 2024, MFIN members agreed to introduce additional guardrails to strengthen processes and enhance borrower protection. With nearly 80 per cent of loans having a tenure of 1.5 years or more, a limit of Rs 2 lakh results in a much lower repayment obligation than the permissible regulatory limit, MFIN had noted.

***(Business Standard)***





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## FINANCIAL TERMINOLOGY

### COINSURANCE

- ❖ Coinsurance is the amount, generally expressed as a fixed percentage, an insured must pay toward a covered claim after the deductible is satisfied. It is common in health insurance.
- ❖ Some property insurance policies also contain coinsurance provisions. In this case, coinsurance is the amount of coverage that the property owner must purchase for a structure.
- ❖ Coinsurance is the percentage under an insurance plan that the insured person pays toward a covered expense or service.
- ❖ The coinsurance clause in a property insurance policy requires that a home is insured for a percentage of its total cash or replacement value.



### **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 : 83.9399  
INR / 1 GBP : 109.8650  
INR / 1 EUR : 92.2057  
INR /100 JPY: 56.7400

### **EQUITY MARKET**

Sensex: 81634.81 (+584.81)  
NIFTY: 25013.15 (+217.40)  
Bnk NIFTY: 51021.00 (+542.10)

### **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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