



**Vision**

"To be a global leader in promoting good corporate governance"

**Motto**

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। अज्ञानेन न कुरु।

**Mission**

"To develop high calibre professionals facilitating good corporate governance"

Monday, December 18, 2023

# Info Capsule

**President**

**CS Manish Gupta**

**Vice President**

**CS B Narasimhan**

## ❖ Ministry of Finance

**Sovereign Gold Bond Scheme 2023-24 (Series III) will be opened for subscription during the period December 18-22, 2023 (December 15, 2023)**

In terms of Government of India Notification No.4(6)-B(W&M)/2023 dated December 08, 2023, Sovereign Gold Bonds 2023-24 (Series III) will be opened for subscription during the period December 18-22, 2023 with Settlement date December 28, 2023.

*For details:*

<https://pib.gov.in/PressReleasePage.aspx?PRID=1986835>

## ❖ Banking

- **VRR auction gets Rs. 2.73-trn bids from desperate banks (December 16, 2023)**

The seven-day Variable Rate Repo (VRR) auction on December 15, 2023 received a strong response, with banks placing bids worth Rs. 2.73 trillion, against the notified amount of Rs. 1 trillion. The VRR auction, the first such auction in the past six months, is expected to ease liquidity. Banks have seen outflows on account of advance tax and GST payments.

*For details:*

<https://www.financialexpress.com/business/banking-finance-vrr-auction-gets-rs-2-73-trn-bids-from-desperate-banks-3340047/>

- **FinMin revises letter, scotches PSU bank merger speculation (December 17, 2023)**

The Union Finance Ministry has rectified the agenda of a parliamentary committee meeting scheduled for early next year, putting an end to speculation of a potential merger of Public Sector Banks (PSUs)—UCO Bank with Union Bank of India, and Bank of India with Bank of Maharashtra. In a letter addressed to, among others, the bank Chiefs of the four PSU banks and Reserve Bank of India governor on Thursday, the finance ministry said that the members of the parliamentary committee would hold informal discussions with UCO Bank and Union Bank, besides Bank of India and Bank of Maharashtra, over the "regulatory mechanism in post-merger scenario".

*For details:*

<https://www.livemint.com/industry/banking/finmin-revises-letter-scotches-psu-bank-merger-speculation-11702834337171.html>

- **Masterstroke. RBI rules for cybersecurity in financial institutions (December 17, 2023)**

The integration of data and technology in the banking sector has sparked debates on IT governance of the financial sector. Technology offers convenience, but also attracts cybercrime. Because of which cybersecurity has become critical—the market value of cybersecurity in banking which reached \$38.52 billion in 2021 and is projected to compound at 22.4 per cent by 2029.

*For details:*

<https://www.thehindubusinessline.com/business-laws/rbi-rules-for-cybersecurity-in-financial-institutions/article67647265.ece>

- **Write-off era over, asset quality review served banking well: SBI Chairman (December 18, 2023)**

THE ERA OF loan write-offs is over, the Asset Quality Review (AQR) initiated in 2015 under then Reserve Bank Governor Raghuram Rajan has served the system well, and the State Bank of India (SBI) is now prepared to fund asset growth of Rs. 7 lakh crore, having ploughed back Rs. 65,000 crore of profit into capital over the last two years, said Dinesh Kumar Khara, the Chairman of India's largest bank.

*For details:*

<https://indianexpress.com/article/business/banking-and-finance/sbi-chairman-dinesh-kumar-khara-write-off-era-over-asset-quality-review-served-banking-well-9072202/>

## Market Watch

Stock Market Indices as on 18.12.2023	
S & P BSE Sensex	71315.09 (-168.66)
Nifty 50	21418.65 (-38)

Foreign Exchange Rates as on 18.12.2023 <i>(https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx)</i>			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
83.01	90.63	105.35	0.58

### ❖ **Business and Economics News**

#### **Zee Entertainment seeks deadline extension for finalising Sony merger deal (December 17, 2023)**

Zee Entertainment on December 17, 2023 sought an extension to complete its proposed merger with Sony India. The cutoff date for concluding the merger, which will create India's biggest media conglomerate, is December 21.

*For details;*

[https://www.business-standard.com/companies/news/zee-asks-sony-india-to-extend-merger-deadline-cutoff-date-is-december-21-123121700741\\_1.html](https://www.business-standard.com/companies/news/zee-asks-sony-india-to-extend-merger-deadline-cutoff-date-is-december-21-123121700741_1.html)

### ❖ **Cabinet**

#### **Cabinet approves Memorandum of Understanding between India and Italy on Cooperation in the field of Industrial Property Rights (December 15, 2023)**

The Union Cabinet chaired by the Prime Minister, Shri Narendra Modi, has given its approval for signing of Memorandum of Understanding between the Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry of the Republic of India and the Directorate General for the Protection of Industrial Property-Italian Patent and Trademark Office of the Ministry of Enterprises and Made in Italy of the Italian Republic on Cooperation in the field of Industrial Property Rights.

The MoU will promote between the Participants the establishment of a mechanism that allows them to develop cooperation activities in the field of IP and information technology services related to this field.

The purpose of the MoU is to support enterprises, especially start-ups and SMEs in accessing to and participating in the national and international IPR systems. The MoU also seeks to streamline the procedures related to processing of IPR applications, fostering IP awareness, encouraging IPR commercialization and enforcement.

The activities under the MoU will provide an opportunity for exchange and dissemination of best practices, experiences and knowledge in the field of IPRs through the participation in programs and events, organized singly or jointly by the Participants.

*For details-*

<https://pib.gov.in/PressReleasePage.aspx?PRID=1986850>

**Prepared by Directorate of Academics**

*For any suggestions, please write to [academics@icsi.edu](mailto:academics@icsi.edu)*

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