



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु तपतेः श्रेयते इत्युक्तेः

Mission

"To develop high calibre professionals facilitating good corporate governance"

Tuesday, December 19, 2023

Info Capsule

President

CS Manish Gupta

Vice President

CS B Narasimhan

❖ Ministry of Finance

UPI transactions grew from ₹ 1 lakh crore in FY 2017-18 to ₹ 139 lakh crore in FY 2022-23 in value, at a CAGR of 168% (December 18, 2023)

Unified Payments Interface (UPI) transactions have grown from 92 crore in FY 2017-18 to 8,375 crore in FY 2022-23 at a Compound Annual Growth Rate (CAGR) of 147% in terms of volume. Similarly, the value of UPI transactions has grown from ₹ 1 lakh crore in FY 2017-18 to ₹ 139 lakh crore in FY 2022-23 at a CAGR of 168%. UPI has achieved 8,572 crore transactions during current financial year till 11th December, 2023. UPI has been the major driving force in the overall growth of digital payment transactions in the country accounting for 62% of digital payment transactions in FY 2022-23. The Year-on-Year growth in the value of bank notes in circulation has decreased from 9.9% in FY 2021-22 to 7.8% in FY 2022-23.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1987764>

❖ Ministry of Environment, Forest and Climate Change

Major outcomes from 28th Session of the UN Climate Change Conference (COP 28) (December 18, 2023)

An inter-ministerial delegation from India attended the 28th Session of the UN Climate Change Conference (COP 28) held in Dubai, United Arab Emirates from 30th November'2023 to 13th December'2023. The major outcome from COP 28 included the decision on Outcome of the First Global Stocktake, ratcheting up global climate ambition before the end of the decade. These global efforts will be taken up by the countries in a nationally determined manner taking into account the Paris Agreement and their different national circumstances. Another major outcome of COP 28 is the agreement on the operationalization of the Loss and Damage Fund and its funding arrangements.

Another major outcome related to Loss and Damage is the decision on Santiago network for averting, minimizing and addressing loss and damage to catalyse the technical assistance of relevant organizations, bodies, networks and experts for the implementation of relevant approaches associated with climate change impacts.

The Fund is accountable to and functions under the guidance of the Conference of Parties serving as the meeting of the Parties to the Paris Agreement (CMA). The purpose of the Fund is to assist developing countries that are particularly vulnerable to the adverse effects of climate change in responding to economic and non-economic loss and damage associated with the adverse effects of climate change, including extreme weather events and slow onset events. The detailed decision text on Loss and Damage Fund adopted at COP 28 can be accessed at

Webpage <https://unfccc.int/documents/636558>.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1987760>

❖ *Securities Laws and Capital Market*

SEBI simplifies accreditation of investors, KRAs can skip 'fit and proper' verification of applicants (December 18, 2023)

Agencies that issue accreditation to investors can now solely rely on the information provided by the applicant, in their know-your-customer documentation and financial information, according to a circular issued by SEBI. Earlier, the agencies had to verify that the applicant is "fit and proper" to participate in the securities market, including the absence of any convictions or restraint orders, not being a wilful defaulter, etc. Accreditation agencies are also KYC Registration Agencies (KRAs) and accredited investors are usually high networth and more financially sophisticated entities that are allowed to invest in securities that are not registered with the market regulator and that therefore may be high-risk instruments.

For details:

<https://www.moneycontrol.com/news/business/markets/sebi-simplifies-accreditation-of-investors-kras-can-skip-fit-and-proper-verification-of-applicants-11923131.html>

❖ *Banking*

605th Meeting of Central Board of the Reserve Bank of India (December 18, 2023)

The 605th meeting of the Central Board of Directors of Reserve Bank of India was held on December 18, 2023 in Ekta Nagar (Kevadia) under the Chairmanship of Shri Shaktikanta Das, Governor. The Board reviewed the economic and financial scenario, both domestic and global, including the challenges posed by global geopolitical developments. The Board also discussed the activities of select Central Office Departments and the draft Report on Trend and Progress of Banking in India, 2022-23.

For details:

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56953

❖ *Market Watch*

Stock Market Indices as on 19.12.2023

S & P BSE Sensex	71,437.19 (+122.09)
Nifty 50	21,453.10 (+34.45)

Foreign Exchange Rates as on 19.12.2023

(<https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
83.17	90.86	105.26	0.57

❖ **Business and Economic News**

India could be third largest economy in 2026: Ex Niti Aayog VC Panagariya (December 18, 2023)

With a slew of reforms in place, India, with a Gross Domestic Product (GDP) of \$5 trillion, could emerge as the world's third-largest economy in 2026, according to Professor Arvind Panagariya.

Today, India is the world's fifth-largest economy, preceded, in ascending order, by Germany, Japan, China, and the United States of America (USA). In 2022, the GDP in India, Germany, and Japan stood at \$3.4 trillion, \$4.1 trillion, and \$4.2 trillion, respectively, Panagariya said while delivering the Eighteenth C.D. Deshmukh Memorial Lecture on December 15, 2023, in Mumbai.

For details:

https://www.business-standard.com/economy/news/india-could-be-third-largest-economy-in-2026-ex-niti-aayog-vc-panagariya-123121801351_1.html

❖ **Legal News**

Telecommunications Bill 2023 introduced in Lok Sabha (December 19, 2023)

The Telecommunications Bill, 2023 has been introduced in the Lok Sabha on Monday, 18th December, 2023. The Bill proposes the first comprehensive rewrite of telecommunications law in 138 years, consolidating spectrum, right of way, and dispute resolution, among other aspects, into one fresh statute. A law in the making for years, it will replace the Telegraph Act of 1885.

Instead of the licensing regime of the past, the new Bill text refers only to 'authorisations' that will have to be obtained by telecom operators and other providers of telecom services, which have been defined as the "transmission... of any messages, by wire, radio, optical or other electro-magnetic systems, whether or not... subjected to rearrangement, computation or other processes". The Bill requires telecom customers to undergo "biometric authentication", the form of which will be notified later.

For details:

https://economictimes.indiatimes.com/industry/telecom/telecom-policy/ashwini-vaishnav-tables-telecommunications-bill-2023-in-lok-sabha/articleshow/106081142.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Prepared by Directorate of Academics

For any suggestions, please write to academics@icsi.edu.

Disclaimer : Although due care and diligence have been taken in preparation and uploading this info capsule, the Institute shall not be responsible for any loss or damage, resulting from any action taken on the basis of the contents of this info capsule. Anyone wishing to act on the basis of the material contained herein should do so after cross checking with the original source.