



#### Vision

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

#### Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृप्तये शिबेते तु त्वं इच्छ।

#### Mission

"To develop high calibre professionals facilitating good corporate governance"

Thursday, December 21, 2023

# Info Capsule

*President*

**CS Manish Gupta**

*Vice President*

**CS B Narasimhan**

## **Ministry of Finance**

**PFRDA now allows National Pension System (NPS) subscribers to deposit contributions through Unified Payments Interface (UPI) QR code for D-Remit (December 20, 2023)**

In a significant enhancement to the D-Remit process, the Pension Fund Regulatory and Development Authority (PFRDA) has now allowed National Pension System (NPS) subscribers to deposit their contributions through the convenience of the Unified Payments Interface (UPI) QR code. This advancement aims to simplify the contribution process, making it more accessible and efficient for NPS participants.

*For details:*

<https://pib.gov.in/PressReleasePage.aspx?PRID=1988900>

## ❖ **Securities Laws and Capital Market**

**To ensure business continuity, CCs to replicate risk-management systems on SaaS model (December 20, 2023)**

The market regulator has taken another step to ensure business continuity in the face of software disruptions. Through a circular issued on December 20, 2023 the market regulator has asked clearing corporations (CCs) to set up their critical risk management systems (RMS) in a software-as-a-service (SaaS) model. Each CC has been instructed to design their RMS-SaaS using the RMS software of a peer. In other words, CC-A will design its RMS-SaaS with the RMS software of CC-B, and vice versa. Therefore, if the RMS of CC-A shuts down, CC-A can shift to its RMS-SaaS that is running on CC-B's platform.

*For details:*

<https://www.moneycontrol.com/news/business/markets/to-ensure-business-continuity-ccs-to-replicate-risk-management-systems-on-saas-model-11935031.html>

## ❖ **ESG**

**Sustainable finance: Council agrees negotiating mandate on ESG ratings (December 20, 2023)**

The Council reached an agreement on its negotiating mandate on a proposal for a regulation on environmental, social and governance (ESG) ratings, with the aim of boosting investor confidence in sustainable products. ESG ratings provide an opinion on a company's or a financial instrument's sustainability profile, by assessing its exposure to sustainability risks and its impact on society and the environment. ESG ratings have an increasingly important impact on the operation of capital markets and on investor confidence.

*For details:*

<https://www.consilium.europa.eu/en/press/press-releases/2023/12/20/sustainable-finance-council-agrees-negotiating-mandate-on-esg-ratings/>

## ❖ **Banking**

### ● **RBI Bulletin – December 2023 (December 20, 2023)**

The Reserve Bank of India released the December 2023 issue of its monthly Bulletin. The Bulletin includes Monetary Policy Statement December 8, 2023, two speeches, seven articles and current statistics. The seven articles are: I. State of the Economy; II. Government Finances 2023-24: A Half-Yearly Review; III. 'Low' Stagflation Risk in India; IV. Assessing Oil Price Trajectory: An Evaluation of Alternate Sources of Information; V. Government Borrowing and G-Sec Yields – An Analytical Enquiry; VI. Recent Inflation Dynamics in India: Role of Supply vis-à-vis Demand; and VII. Monetary Policy Report as a Communication Tool: Evidence from Textual Analysis.

*For details:*

[https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=56965](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56965)

### ● **Card-on-File Tokenisation (CoFT) – Enabling Tokenisation through Card Issuing Banks (December 20, 2023)**

The card tokenisation services are being currently provided by card issuers and card networks in terms of Reserve Bank of India circulars on “Tokenisation – Card Transactions: Permitting Card-on-File Tokenisation (CoFT) Services” and on “Restriction on Storage of Actual Card Data [i.e. Card-on-File (CoF)]”. As announced in the Statement on Development and Regulatory Policies dated October 6, 2023, it has been decided to enable CoFT directly through card issuing banks/institutions also. This will provide cardholders with an additional choice to tokenise their cards for multiple merchant sites through a single process.

*For details:*

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12573&Mode=0>

### ● **Financial firms raise Rs 13,500 crore via bonds (December 21, 2023)**

The bond market witnessed strong fundraising activity on December 20, 2023, with Bank of Baroda, National Bank for Agriculture and Rural Development (NABARD) and the Indian Renewable Energy Development Agency (IREDA) raising Rs. 13,500 crore through bond issuances. The issuances of NABARD and Bank of Baroda were fully subscribed, while IREDA managed to raise Rs 1,000 crore against the total issue size of Rs.2,500 crore. IREDA's bond issue had the base size of Rs. 500 crore and Rs. 1,500 crore in greenshoe option. A greenshoe is the over-allotment option that allows companies to issue more bonds or raise more funds than the base issue size.

*For details:*

<https://www.financialexpress.com/business/banking-finance-financial-firms-raise-rs-13500-crore-via-bonds-3343786/>

## ❖ **Market Watch**

<b>Stock Market Indices as on 21.12.2023</b>	
S & P BSE Sensex	70,865.10 (+358.79)
Nifty 50	21,255.05 (+104.90)

<b>Foreign Exchange Rates as on 21.12.2023</b> <i>(<a href="https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx">https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx</a>)</i>			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
83.27	91.15	105.22	0.58

## ❖ **Business and Economics News**

### • **Electoral literacy in classrooms (December 20, 2023)**

The Ministry of Education, Government of India and the Election Commission of India have entered into a Memorandum of Understanding (MoU) on 2nd November, 2023. This would incorporate voter education and electoral literacy formally into the school and college education system, to prepare future and new voters for greater electoral participation.

*For details:*

<https://pib.gov.in/PressReleasePage.aspx?PRID=1988846>

### • **2nd edition of India-Nepal economic partnership summit 2023 organised in Birgunj (December 21, 2023)**

The India-Nepal Centre of the PHD Chamber of Commerce and Industry (PHDCCI) organised the second edition of the India-Nepal Economic Partnership Summit 2023 on December 20, 2023 to discuss further ways to strengthen the bilateral economic partnership. The event was organised in association with the Consulate General of India, Birgunj, Nepal and the Birgunj Chamber of Commerce and Industries (BICCI).

The summit dwelt on 'New Roadmap for Accelerating India-Nepal Bilateral Cooperation; Promoting Industrial Development in Nepal and India; Revisiting Bilateral Trade Policies; Expanding Bilateral and Sub-regional Economic Cooperation; Improving Border Area Development and Connectivity.'

*For details:*

<https://www.zeebiz.com/world/news-2nd-edition-of-india-nepal-economic-partnership-summit-2023-organised-in-birgunj-269477>

## ❖ **Insurance**

### **Govt mulls regulator for healthcare sector to facilitate insurance for all (December 21, 2023)**

The Government is exploring setting up a health sector regulator that will also facilitate affordable health insurance coverage for all citizens. Two senior government officials confirmed that preliminary discussions have been held between the ministries of finance and health over the need for a sector watchdog. The Government is of the view that to achieve the vision of Insurance for All, more concentrated steps need to be taken to drive health insurance penetration and keep it affordable. According to a recent report by the National Insurance Agency, over 400 million individuals, or about a third of the population, lack health insurance due to lower penetration, coverage inadequacy and rising healthcare costs.

*For details:*

<https://economictimes.indiatimes.com/industry/banking/finance/insure/govt-mulls-regulator-for-healthcare-sector-to-facilitate-insurance-for-all/articleshow/106166978.cms>

## ❖ *Legal News*

### **Lok Sabha Passed Bills to amend Criminal Laws (December 20, 2023)**

Lok Sabha passed the following 3 Bills to replace the existing laws dealing with Criminal Law matters:

<b>S. No.</b>	<b>Bill Passed</b>	<b>Act to be replaced</b>
1.	The Bharatiya Sakshya (Second) Bill, 2023	The Indian Evidence Act, 1872
2.	The Bharatiya Nagarik Suraksha (Second) Sanhita, 2023	The Code of Criminal Procedure, 1973
3.	The Bharatiya Nyaya (Second) Sanhita, 2023	The Indian Penal Code, 1860

*For details:*

<https://sansad.in/lis/legislation/bills>

## ❖ *Terminology for today*

**Retro-commissioning:** It is the process of improving the energy efficiency of a building through optimization of existing systems and equipment.

**Prepared by Directorate of Academics**

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

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