



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृप्तये शोकेन तु त्वं त्वत्।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Friday, December 22, 2023

President

CS Manish Gupta

Vice President

CS B Narasimhan

❖ Ministry of Environment, Forest and Climate Change

Agreement on loss and damage fund at COP 28 meet (December 21, 2023)

COP 28 adopted the decision on the operationalization of the new funding arrangements, including a Fund, for responding to loss and damage. The decision was adopted by consensus by all Parties including India.

Since the adoption of the decision, an amount of around USD 700 million has been pledged by several countries. The United Arab Emirates (UAE) has announced its commitment of USD 100 million to the loss and damage Fund. Other countries making notable pledges included United Kingdom committed GBP 40 million for the Fund and GBP 20 million for other funding arrangements, Japan committed USD 10 million, United States of America committed USD 17.5 million and European Union (including Germany) committed 225 million euros.

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.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1989205>

❖ Banking

• RBI invites comments on the 'Draft Omnibus Framework for recognising Self-Regulatory Organisations for its Regulated Entities' (December 21, 2023)

In pursuance of the announcement made in the Statement on Developmental and Regulatory Policies released along with the Monetary Policy Statement on October 06, 2023, the Reserve Bank has placed on its website, a 'Draft Omnibus Framework for recognising Self-Regulatory Organisations for Regulated Entities'. The draft omnibus framework contains broad parameters applicable to any Self-Regulatory Organisation (SRO) viz., objectives, responsibilities, eligibility criteria, governance standards, application process and other basic conditions for grant of recognition to the SRO. Comments/ feedback from the stakeholders and members of the public on the above draft omnibus framework may be submitted by January 25, 2024, through e-mail (feedbackforsro@rbi.org.in).

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56969

• Banks' liquidity deficit at near 8-yr high, traders eye repo rollover (December 21, 2023)

Indian banking system is facing a widening liquidity deficit, reaching levels last seen in 2016, that may prompt the central bank to provide another round of short-term cash infusion. The Reserve Bank of India (RBI) pumped ₹1 trillion (\$12.01 billion) through a seven-day Variable Rate Repo (VRR), marking the first such auction in six months, with one more anticipated on December 22, 2023, 10 traders and economists said.

For details:

<https://www.livemint.com/industry/banking/banks-liquidity-deficit-at-near-8-yr-high-traders-eye-repo-rollover-11703154151136.html>

- **RBI nod for merchant onboarding (December 22, 2023)**

After having acquired payment aggregator licences from the Reserve Bank of India (RBI), major players are now focusing on increasing merchants on their platforms by offering a range of products and services. Earlier this week, the RBI granted its final approval to several entities, allowing them to onboard new merchants. RBI's move put an end to a one-year wait for these entities. In December 2022, the central bank had asked platforms, which have received in-principle approvals for payment aggregator licences, to stop onboarding new merchants till additional reports and audit documents are submitted.

For details:

<https://www.financialexpress.com/business/banking-finance-rbi-nod-for-merchant-onboarding-3344756/>

❖ **Niti Aayog**

A Green and Sustainable Growth Agenda for the Global Economy (December 2023)

On 28-29 July 2023, NITI Aayog, together with the International Development Research Centre (IDRC), Ottawa and the Global Development Network (GDN), New Delhi convened an international policy conference of around 40 leading thinkers to examine prospects and challenges pertaining to green and sustainable growth for the global economy. In this regard, NITA Aayog has recently uploaded on its website the Report on G20 conference on 'A Green and Sustainable Growth Agenda for the Global Economy'.

For details:

https://niti.gov.in/sites/default/files/2023-12/REVISED_Report-on-G20-Conference-on-Green-Growth_FINAL-REVISED.pdf

❖ **Market Watch**

Stock Market Indices as on 22.12.2023

S & P BSE Sensex	71,106.96 (+241.86)
Nifty 50	21,349.40 (+94.35)

Foreign Exchange Rates as on 22.12.2023

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
83.24	91.55	105.62	0.58

Prepared by Directorate of Academics

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

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