



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"

Tuesday, December 26, 2023

Info Capsule

President

CS Manish Gupta

Vice President

CS B Narasimhan

❖ Insurance

Govt. to talk with IRDA for review of 24-hour hospitalisation rule for mediclaim (December 25, 2023)

In a move to address a pressing issue raised by the National Consumer Commission chief, the consumer affairs ministry has said that it will take up the matter with the Insurance Regulatory and Development Authority of India (IRDAI) and the Department of Financial Services (DFS), a TOI report stated. The concern revolves around the denial of medical claims by insurance companies if a policyholder is not hospitalized for a minimum of 24 hours for surgery or treatment.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/insurance/govt-to-talk-with-irda-for-review-of-24-hour-hospitalisation-rule-for-mediclaim/articleshow/106261918.cms>

❖ Banking

• Minutes of the Monetary Policy Committee Meeting, December 6 to 8, 2023 (December 22, 2023)

The forty sixth meeting of the Monetary Policy Committee (MPC), constituted under Section 45ZB of the Reserve Bank of India Act, 1934, was held during December 6 to 8, 2023. On the basis of an assessment of the current and evolving macroeconomic situation, the Monetary Policy Committee (MPC) at its meeting held on December 8, 2023 decided to: (i) Keep the policy repo rate under the Liquidity Adjustment Facility (LAF) unchanged at 6.50 per cent. (ii) The Standing Deposit Facility (SDF) rate remains unchanged at 6.25 per cent and the marginal standing facility (MSF) rate and the Bank Rate at 6.75 per cent. (iii) The MPC also decided to remain focused on withdrawal of accommodation to ensure that inflation progressively aligns to the target, while supporting growth.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56982

• Flows into NRI deposits double to \$6.1 billion in April-October period (December 22, 2023)

Higher interest rates and stable rupee have attracted more Non-Resident Indians (NRIs) to deposit money in various deposit schemes offered by domestic banks. Fresh inflows under various Non-Resident Deposit schemes doubled to \$6.1 billion in April-October 2023 from \$3.05 billion in the same period of the last year, a recent Reserve Bank of India (RBI) data showed.

For details:

<https://indianexpress.com/article/business/banking-and-finance/flows-into-nri-deposits-double-to-6-1-billion-in-april-october-period-9081511/>

- **Year ahead: Loan partnerships with fintechs to rise in 2024 (December 26, 2023)**

Partnerships between fintechs and traditional lenders will increase in 2024 as the former struggle to garner sufficient funds to build their own balance sheets. Simultaneously, fintechs must contend with a rise in compliance costs with Reserve Bank of India (RBI) tightening scrutiny in recent years, say experts.

For details:

<https://www.financialexpress.com/business/banking-finance-year-ahead-loan-partnerships-with-fintechs-to-rise-in-2024-3347210/>

❖ **IFSCA**

IFSCA may allow Indian listed firms to launch QIP, tax sops for listing (December 25, 2023)

Listed Indian companies could be allowed to launch qualified institutional placement (QIP) of shares through exchanges at International Financial Service Centres (IFSCs) using an abridged prospectus, according to a working group report.

The working group, comprising representatives from the market regulator, the IFSC Authority (IFSCA), ministry officials, bankers, and exchange officials, submitted its report on direct listing in IFSC exchanges last week.

“International exchanges at the IFSC can act as a driver to attract foreign capital into Indian companies through QIP issuances to select large institutional investors, particularly considering the benefits in terms of transactions in foreign currency, exemptions to eligible foreign investors from permanent account number (PAN), and income-tax return (ITR) filing requirements, etc,” the report states.

Earlier this month, IFSCA Chairperson K Rajaraman had indicated a timeline of April 2024 to facilitate direct listing at the maiden IFSC, GIFT City in Gujarat.

For details:

https://www.business-standard.com/companies/news/ifsc-may-allow-indian-listed-firms-to-launch-qip-tax-sops-for-listing-123122500520_1.html

❖ **Market Watch**

Stock Market Indices as on 26.12.2023	
S & P BSE Sensex	71,336.80 (+229.84)
Nifty 50	21,441.35 (+91.95)

Foreign Exchange Rates as on 26.12.2023 <i>(https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)</i>			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
83.17	91.68	105.66	0.58

❖ **Legal News****New Laws to Amend Criminal Laws (December 26, 2023)**

Hon'ble President of India assented to 3 bills to replace the existing laws dealing with Criminal Law matters.

S. No.	Bill Passed	Act replaced	Web-links
1.	The Bharatiya Sakshya Adhiniyam, 2023	The Indian Evidence Act, 1872	https://egazette.gov.in/(S(ihufy2qenqxouj2ptnhvcnmi))/ViewPDF.aspx
2.	The Bharatiya Nagarik Suraksha Sanhita, 2023	The Code of Criminal Procedure, 1973	https://egazette.gov.in/(S(gfwpjua ksktcv00fflppovsw))/ViewPDF.aspx
3.	The Bharatiya Nyaya Sanhita, 2023	The Indian Penal Code, 1860	https://egazette.gov.in/(S(dud0v25evyo2qpdbtnoa3d3k))/ViewPDF.aspx

Prepared by Directorate of Academics

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