



**Vision**

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

**Motto**

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृप्तये श्रेयते तु ते ह्यस्य

**Mission**

"To develop high calibre professionals facilitating good corporate governance"

Monday, January 29, 2024

# Info Capsule

**President**

**CS B Narasimhan**

**Vice President**

**CS Dhananjay Shukla**

## ❖ International Financial Services Centres Authority (IFSCA)

### Accredited Investors in IFSC (January 25, 2024)

To formulate the eligibility criteria and accrediting modalities for Accredited Investors, the IFSCA sought comments from the public and the Fund Management Advisory Committee (FMAC). Based on the feedback received during the public consultation, FMAC recommendations, and the powers conferred under Sections 12 and 13 of the International Financial Services Centres Authority Act, 2019, the IFSCA vide its circular dated January 25, 2024 has specified the eligibility criteria for Accredited Investors and the modalities related thereto. This circular also specifies the Responsibilities of Regulated Entities.

For details:

<https://ifsc.gov.in/Viewer?Path=Document%2FLegal%2F accredited-investors-in-ifsc25012024021313.pdf&Title=Accredited%20Investors%20in%20IFSC&Date=25%2F01%2F2024>

## ❖ Prime Minister's Office

### PM inaugurates Diamond Jubilee celebration of Supreme Court (January 28, 2024)

The Prime Minister, Shri Narendra Modi inaugurated the Diamond Jubilee celebration of the Supreme Court of India on 28 January at the Supreme Court auditorium in Delhi. He also launched citizen-centric information and technology initiatives that include Digital Supreme Court Reports (Digi SCR), Digital Courts 2.0 and a new website of the Supreme Court. Addressing the gathering, the Prime Minister congratulated everyone and expressed gratitude for being present when the Supreme Court of India is marking the beginning of its 75th year today and also mentioned the Constitution of India entering its 75th year two days ago.

The Prime Minister said that the makers of the Indian constitution saw the dream of a free India based on freedom, equality and justice and the Supreme Court has continuously tried to preserve these principles. The Prime Minister said that "Whether it is freedom of expression, personal freedom or social justice, the Supreme Court has strengthened India's vibrant democracy." The Prime Minister noted the milestone judgments on individual rights and freedom of speech that have given a new direction to the nation's socio-political environment.

PM Modi reiterated the parameters of goals for the next 25 years for every branch of the government and said that today's economic policies will form the basis of tomorrow's vibrant India. "Laws that are being laid down today will strengthen the bright future of India", PM Modi said.

Amidst the changing landscape of global geopolitics, the Prime Minister underlined that the eyes of the world are on India and its trust is constantly increasing. He emphasized the need to capitalize on all opportunities coming our way and mentioned ease of living, ease of doing business, travel, communication and ease of justice as the nation's top priorities. "Ease of justice is the right of every Indian citizen and the Supreme Court of India, its medium", PM Modi exhorted.

Noting that the entire justice system in the country is administered and guided by the Supreme Court of India, the Prime Minister stressed the government's prioritization towards making the Supreme Court accessible to the remotest parts and mentioned giving acceptance to the third phase of the E-Courts Mission Project. He informed that the fund allocation for the third phase has been increased four times more than the second phase. PM Modi expressed delight that the digitization of all courts in the country is being monitored by the Chief Justice of India himself and congratulated him for his efforts.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=2000184>

## ❖ **Ministry of Commerce & Industry**

### **DGFT to discuss trade regime of dual-use goods, software and technology on Jan 30 (January 28, 2024)**

Directorate General of Foreign Trade, Department of Commerce in partnership with the Ministry of External Affairs (MEA) and other Government Agencies is organising the National Conference on Strategic Trade Controls (NCSTC), focusing on India's Strategic Trade Control [related to Special Chemicals, Organisms, Materials, Equipment and Technologies (SCOMET) and Export Controls] system and its International Best Practices, for ensuring compliance related to the export of dual-use (industrial and military) goods, software and technologies.

The conference will be held on 30th of January, 2024 at Vigyan Bhawan, New Delhi. Registrations for the conference have been invited by DGFT from all the interested industry and other stakeholders, through its website and other relevant platforms. Key International speakers including the Chair of 1540 Committee of United Nations Security Council (UNSC) and the Chair of Missile Technology Control Regime (MTCR), senior government officials including Commerce Secretary, Member (Customs) of CBIC, Director General of DGFT, etc. would be participating in the Conference and addressing the industry and other stakeholders. More than 500 industry representatives are expected to attend the conference.

The Conference is expected to see participation from officials of various departments/organisations of Government of India which are part of India's Strategic Trade Control System and the Industry. The conference mainly focuses on outreach to the Industry especially for those dealing in sectors regulated under India's SCOMET list including special materials and high tech equipment, chemicals, biotechnology, defence, aerospace (comprising Drones/UAVs), electronics and semiconductors, telecommunications, information security, etc. and related software and technology.

*For details:*

<https://pib.gov.in/PressReleasePage.aspx?PRID=2000179>

## ❖ **Banking**

### **Private banks grow personal loan book aggressively (January 27, 2024)**

Private banks have continued to grow their personal loan books in the September-December quarter even after the Reserve Bank of India (RBI) raised risk weights for unsecured loans. According to the banks' latest quarterly numbers, their personal loan books have risen between 10% and 86% year-on-year (yoy). Leading banks like ICICI Bank, Kotak Mahindra Bank and Axis Bank have grown their books 37%, 32% and 28% yoy, respectively. Others like IndusInd Bank and Federal Bank have been more aggressive by growing at 57% and 86% yoy. The largest private lender HDFC Bank saw a relatively slower growth of 10% yoy.

*For details:*

<https://www.financialexpress.com/business/banking-finance-private-banks-grow-personal-loan-book-aggressively-3376166/>

## ❖ *Business and Economic News*

### **Secretary, MeitY honours contribution of women workforce in Electronics Manufacturing Industry (January 28, 2024)**

In a remarkable celebration of Republic Day 2024, Prime Minister Shri Narendra Modi invited guests from various fields and ministries to witness the Republic Day parade at Kartavya Path. This year, approximately 13,000 special guests had been invited to participate, aligning with the Government's vision of Jan Bhagidari, encouraging citizens from all walks of life to actively engage in the national festival.

Over 250 women workers from five prominent companies – Samsung, Wistron, Dixon, Pegatron and VVDN – participated in the Republic Day Celebrations. The presence of these women workers from the electronic manufacturing industry at the Republic Day parade reflects the Government's dedication to inclusivity, diversity, and active citizen participation.

*For details:*

<https://pib.gov.in/PressReleasePage.aspx?PRID=2000196>

## **Market Watch**

### **Stock Market Indices as on 29.01.2024**

S & P BSE Sensex	71,941.57 (+1,240.90)
Nifty 50	21,737.60 (+385.00)

### **Foreign Exchange Rates as on 29.01.2024**

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
83.14	90.16	105.66	0.56

**Prepared by Directorate of Academics**

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

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