



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृप्तये। अर्थाय। कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Thursday, July 11, 2024

President

CS B Narasimhan

Vice President

CS Dhananjay Shukla

❖ **Ministry of Labour & Employment**

Consumer Price Index for Industrial Workers (2016=100) – May, 2024 (July 10, 2024)

The Labour Bureau, an attached office of the M/o Labour & Employment, has been compiling Consumer Price Index for Industrial Workers every month on the basis of retail prices collected from 317 markets spread over 88 industrially important centres in the country. The index for the months of May, 2024 is being released in this press release.

The All-India CPI-IW for May, 2024 increased by 0.5 point and stood at 139.9 (one hundred thirty nine point nine).

Year-on-year inflation for the month of May, 2024 moderated to 3.86% as compared to 4.42% in May, 2023.

For Details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=2032059>

❖ **International Financial Services Centres Authority (IFSCA)**

Consultation paper on proposed amendments to IFSCA (Registration of Insurance Business) Regulations, 2021 (July 10, 2024)

IFSCA has uploaded a consultation paper on its website seeking comments/views/suggestions from the public by July 30, 2024 on the proposed amendments to the International Financial Services Authority (Registration of Insurance Business) Regulations, 2021

The IFSCA being a unified regulator is proposing to introduce Single Window IT System (SWITS) shortly. The said SWITS contains a common application form (CAF), which will be made applicable for all the entities who wish to apply for registration in the IFSC, including IFSC Insurance Offices (IIO). Similarly, a system generated Certificate of Registration (CoR) is proposed to be issued. Considering, systemization of various application Forms and CoR formats, it is proposed to omit specified templates of such Forms and CoR formats from these regulations, once SWITS becomes operational.

For details:

<https://ifsc.gov.in/Viewer?Path=Document%2FReportandPublication%2F2024-07-10-public-consultation-amend-to-iio-reg-10072024015352.pdf&Title=Public%20Consultation%20on%20proposed%20amendments%20to%20IFSCA%20%28Registration%20of%20Insurance%20Business%29%20Regulations%20C%202021&Date=10%2F07%2F2024>

❖ **Banking****Four PSU banks pay Rs. 6,481 crore dividend to Govt. (July 10, 2024)**

Four public sector banks, including Canara Bank and Indian Bank, on July 10, 2024 presented dividend cheques worth Rs. 6,481 crore to Finance Minister Nirmala Sitharaman for financial year 2023-24.

For details: <https://economictimes.indiatimes.com/industry/banking/finance/banking/four-psu-banks-pay-rs-6481-cr-dividend-to-govt/articleshow/111639535.cms>

RBI cautions banks against ‘lakhs of accounts’ used for fraudulent transactions, evergreening (July 10, 2024)

The Reserve Bank of India (RBI) on Tuesday cautioned banks against having “lakhs of accounts” used for fraudulent transactions and evergreening of loan accounts. “We found certain banks having lakhs of such accounts with apparently no valid reason. Some of these accounts were also used as a conduit for certain fraudulent transactions and ever-greening of loan accounts. Internal accounts are high risk in nature on account of its potential for misuse,” RBI Deputy Governor Swaminathan J said at a Conference of statutory auditors and chief financial officers of commercial banks and financial institutions.

For details: <https://indianexpress.com/article/business/banking-and-finance/rbi-cautions-banks-against-lakhs-of-accounts-used-for-fraudulent-transactions-evergreening-9443452/>

❖ **Business & Economy****Second BIMSTEC Foreign Ministers’ Retreat to Begin in New Delhi (July 11, 2024)**

The 2nd Bay of Bengal Initiative for Multi-sectoral Technical and Economic Cooperation (BIMSTEC) Foreign Ministers’ Retreat will begin today in New Delhi. The External Affairs Ministry has informed that External Affairs Minister S. Jaishankar will host his BIMSTEC counterparts at the event. Akashvani correspondent reports that the two-day event will provide an opportunity for the grouping’s members to broaden and deepen cooperation across sectors including in the fields of security, connectivity, trade and investment in the Bay of Bengal region and littoral areas.

The first edition of the BIMSTEC Foreign Ministers’ Retreat was held in Bangkok of Thailand, in July last year. BIMSTEC is a grouping of seven South and Southeast Asian countries for multifaceted cooperation. Besides India, the BIMSTEC comprises Sri Lanka, Bangladesh, Myanmar, Thailand, Nepal and Bhutan.

For details: <https://www.newsonair.gov.in/second-bimstec-foreign-ministers-retreat-to-begin-in-new-delhi/>

❖ **Market Watch**

Stock Market Indices as on 11.07.2024	
S & P BSE Sensex	79897.34 (-27.43)
Nifty 50	24315.95 (-8.50)

Foreign Exchange Rates as on 11.07.2024 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
83.53	90.52	107.44	.5165

Own Account Enterprises rose by 6.5 mn between 2010 and 2023: NSO data (July 11, 2024)

The number of Own Account Enterprises (OAEs), which are run solely by the owners and do not employ hired workers, rose by 6.5 million to 55.3 million between 2010-11 and 2022-23, a comparison of the latest Annual Survey on Unincorporated Sector Enterprises (ASUSE) data released by National Statistical Office (NSO) with the 67th National Sample Survey (NSS) round showed.

In contrast, the number of Hired Worker Enterprises (HWEs), which employ at least one hired worker on a fairly regular basis, increased by merely 850,000 units to 9.71 million during the same period, indicating that it is the OAEs that are driving employment in the unorganised sector.

For details: https://www.business-standard.com/economy/news/own-account-enterprises-rose-by-6-5-mn-between-2010-and-2023-nso-data-124071001198_1.html

List of outcomes: Official visit of Prime Minister Shri Narendra Modi to Russia (July 09, 2024)

- Program of India-Russia cooperation in trade, economic and investment spheres in the Russian Far East for the period from 2024 to 2029 as well as of cooperation principles in the Arctic zone of the Russian Federation
- MoU between Ministry of Environment, Forest and Climate Change of the Republic of India and Ministry of Economic Development of the Russian Federation on the issues of Climate change and low-carbon development
- MoU between Survey of India and the Federal Service for State Registration, Cadastre and Cartography, Russian Federation
- MoU between National Centre for Polar and Ocean Research, Ministry of Earth Sciences, Government of India and the Arctic and Antarctic Research Institute on Cooperation in Research and Logistics in polar regions
- MoU on Cooperation and Collaboration on broadcasting between Prasar Bharati, India, and ANO "TV-Novosti" (Russia Today TV Channel), Russia
- MoU between Indian Pharmacopoeia Commission, Ministry of Health and Family Welfare, Government of the Republic of India and Federal State Budgetary Institution "Scientific Centre for Expert Evaluation of Medicinal Products" of the Ministry of Health of the Russian Federation
- Cooperation Agreement between the Indian International Arbitration Centre and International Commercial Arbitration Court at the Chamber of Commerce and Industry of the Russian Federation
- Joint Investment Promotion Framework Agreement between Invest India and JSC "Management Company of Russian Direct Investment Fund"
- MoU between Trade Promotion Council of India and All Russia Public Organization "Business Russia"

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=2031947>

Prepared by Directorate of Academics

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

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