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Ticker Tape Thursday

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WORLD BANK REPORT WARNS OF IMPENDING GLOBAL RECESSION



The World Bank has recently released a report warning of a potential global recession in 2023. The report predicts that the three major economies in the world—the United States, Europe, and China—will all experience poorer growth this year, putting the world economy "perilously close" to a recession. The Bank has also cut its 2023 growth forecasts for most emerging economies, predicting that with per capita income growing just 1.2% in 2023 and 2024, poorer nations in regions like sub-Saharan Africa, will be particularly severely hit by the effects of the recession.

However, its prediction of India's journey is balanced. India's economy is anticipated to grow at the quickest rate among the seven largest emerging economies but, this growth is forecast to drop from 8.7% in 2021-2022 to 6.9% in FY23 and 6.6% in FY24.



RBI GOVERNOR ASSERTS CRYPTOCURRENCIES THE ROOT OF THE NEXT BIG FINANCIAL CATASTROPHE

If private cryptocurrencies are allowed to proliferate, the Governor of the RBI said on Wednesday, they will be the root of the next financial catastrophe. The Governor's remarks come as the government's main bank works to roll out its own electronic version of the Indian rupee.

A form of digital currency used by central banks is the digital rupee (CBDC). The use of CBDCs can speed up international money transfers and lessen the need for logistical activities like note printing.

The Indian government is drafting cryptocurrency laws that could forbid some cryptocurrency-related behaviour while establishing a legal framework for the digital currency issued by the central bank.

G20 LEADERS TALK ABOUT BRINGING THE COST OF REMITTANCES FOR INDIAN EXPATS TO 3% BY 2027.



The G20 leaders held a discussion on Sunday regarding the high remittance costs that workers must bear and ways to lower these costs from their current levels. This discussion is a part of G20's first Global Partnership for Financial Inclusion meeting, which is scheduled to take place from January 9 to 11 in Kolkata.

The average cost of remittances is currently over 6%, and there are ideas about lowering this cost to about 3% by 2027. Remittance fees typically consist of the sending agent's

commission plus the local currency converter's fee for converting the money into the beneficiary's currency.

The G20 summit will discuss high remittance prices in addition to financial inclusion principles and financing options for Small and Medium Sized Businesses.

SBI MF RECEIVES RBI APPROVAL TO ACQUIRE 10% OF EQUITAS SMALL FINANCE BANK.

SBI Funds Management Ltd. said the Reserve Bank of India approved the acquisition of up to 9.99% of Equitas Small Finance Bank under SBI Mutual Fund schemes in an exchange filing. RBI approved Franklin Templeton and DSP Mutual Fund's 9.99% bank purchase. Equitas Small Finance Bank stock climbed 7% to a record high in a tough market. RBI-approved SBIFML bought private lender shares. The RBI's approval is subject to compliance with the relevant provisions of Banking Regulation Act, 1949, RBI's Master

Direction on Prior Approval for Acquisition of Shares or Voting Rights in Private Sector Banks dated November 19, 2015, and Master Direction on Ownership in Private Sector Banks dated May 12, 2016, Securities and Exchange Board of India regulations, Foreign Exchange Management Act, 1999. Promoter group firms own 74.5% of Reta Exchange data indicated SBI Large & Midcap Fund owned 3.09% of the bank.

GOLDENPI TECHNOLOGIES, BACKED BY ZERODHA, HAS BEEN GRANTED A DEBT BROKER LICENCE BY SEBI.



Zerodha-backed GoldenPi Technologies is the first online bond platform to get a debt brokerage licence from market regulator SEBI (Sebi). The Bengaluru fintech startup expects this to boost online bonds and debentures investing trust. Online debt trading platforms must be stock brokers under the SEBI Regulations, 2021, according to the regulator. In a release, GoldenPi said the Sebi licence will boost investor trust in online bonds and debentures investments. The 2017 Zerodha-backed startup lists over 100 bonds and

debentures everyday on its internet portal. Its 3.7 lakh active investors buy corporate bonds, NCDs, IPOs, and other fixed-income assets.



HDFC BANK COLLABORATES WITH MICROSOFT AS PART OF ITS DIGITAL TRANSFORMATION.

India's largest private sector bank, HDFC Bank, is using Microsoft Cloud to modernise its application portfolio, data landscape, and enterprise protection to generate business value. HDFC Bank's Future Ready strategy includes producing in-house IPs and co-creating technology IPs with FinTechs and others. Microsoft Azure's Federated Data Lake will streamline the bank's corporate data for enterprise reporting and AI-powered advanced analytics.

The bank can democratise and monetize its data environment with Microsoft Azure, powering its unified architecture, collaborative engineering environment, industry-leading security, and AI/ML-based deep learning ecosystem.