

News 1 - Jet Airways, Indigo and Spicejet imposed with Rs. 258 crores fine by CCI.



The Competition Commission of India (CCI) has imposed penalties worth Rs 258 crore on Jet Airways, IndiGo and SpiceJet. The penalty was slapped on account of cartelisation in fixing cargo fuel surcharge by the three airline carriers.

The complaint against the carriers was filed by Express Industry Council of India. The CCI is a statutory body established to look into adverse practices that affect competition in different industries and protect interests of consumers and ensure freedom of trade.

News 2 - Disinvestment of 10% paid up equity capital in Coal India Limited.



The Cabinet Committee on Economic Affairs (CCEA) approved the disinvestment of 10% paid up equity capital of Coal India Limited (CIL). After this disinvestment, the Government's shareholding in CIL would come down to 68.65%. The Government is planning to make around 20,000 crore rupees with this disinvestment.

At the market capitalization, based on the CIL stock price, a 10% stake sale could fetch about 21137.71 crore rupees. This disinvestment transaction will be an Offer for Sale (OFS) of shares by the Promoters through the Stock Exchange Mechanism method as per the Securities and Exchange Board of India (SEBI) Rules and Regulations.

News 3 - 7th Central Pay Commission submitted its report; recommended 23.55% hike.



The 7th Central Pay Commission (CPC) headed by Justice AK Mathur submitted its report to the Union Finance Minister, Arun Jaitley. The commission recommended 23.55% hike in pay and allowances of government employees. The total impact of this Commission's recommendation will raise the ratio of expenditure on salary and wages to GDP from 0.65% points to 0.7%.

The recommended pay revision will come into effect from 1 January 2016. The minimum pay for government employees is recommended to be set at 18,000 rupees per month. The maximum pay is recommended to be 2,25,000 rupees per month for Apex Scale and 2,50,000 per month for Cabinet Secretary and others presently at the same pay level.

News 4 - ADB to provide 120-million-dollar loan for India-Bangladesh Electricity link.



The Asian Development Bank (ADB) has confirmed to provide a 120-million-dollar loan towards financing the cross-border electricity link between Bangladesh and India under the South Asia Sub-Regional Economic Co-operation (SASEC) Program. The loan agreement was signed by ADB Country Director, Kazuhiko Higuchi and Mohammad Mejbahuddin, Senior Secretary of Bangladesh Finance Ministry.

This sub-regional partnership will help to –

- Strengthen regional economic cooperation.
- Boost trade among member countries.
- Improve cross-border connectivity.

News 5 - SEBI signs MOU with its counterpart in Bangladesh.



The Securities and Exchange Board of India (SEBI) has signed an MOU with the Bangladesh Securities and Exchange Commission (BSEC) on bilateral cooperation and technical assistance. It will help to enhance investor protection and create conditions for effective development of securities market in both these countries. This MoU was signed by SEBI Chairman U K Sinha and BSEC Chairman M Khairul Hossain. As of now, SEBI has signed 20 such bilateral MoUs with different countries.

News 6 - Central Board of Direct Taxes (CBDT) Signs 11 new Unilateral Advance Pricing Agreements (APAS).





The Central Board of Direct Taxes (CBDT) has entered into 11 new unilateral Advance Pricing Agreements (APAs). While seven (7) of these APAs have rollback provisions contained in them. The other four (4) are Agreements for the coming five years. The APAs with rollback provisions can cover a maximum period of 9 years in total. With this CBDT has so far signed 31 APAs.

These APAs were signed with Indian subsidiaries of foreign companies operating in various segments of the economy. The APA Program was introduced in 2012 as per the provisions of the Income Tax (IT) Act, 1961. It helps in determining the price and ensuing taxes on intra-group overseas transactions.

News 7 - NPPA capped prices of 18 formulations packs.



National Pharmaceutical Pricing Authority (NPPA) capped prices of 18 drug formulations under the Drugs Prices Control Order (DPCO) 2013. This move is likely to bring down the prices of a few medicines for treatment of diabetes, hypertension and severe infections like pneumonia. These 18 formulations packs include anti-diabetic Metformin HCl tablets, anti-bacterial Ceftriaxone Sodium injection packs and devices among others.

News 8 - PM Narendra Modi launched three gold related schemes.



Prime Minister Narendra Modi launched Swarna Bharat Yojana (SBY), which covers three gold related schemes –

- Gold Monetization Scheme.
- Sovereign Gold Bond Scheme.
- Indian Gold Coins.

The primary purpose of this SBY is to reduce dependence on imported gold, recycle the unutilized gold in the country and most importantly, streamline the gold business in the country. At present, India is the largest consumer of gold in the world.

News 9 - Union Cabinet approved UDAY for financial turnaround and revival of DISCOMS.





The Union Cabinet gave its nod to the **Ujwal DISCOM Assurance Yojna (UDAY)**. This scheme allows the DISCOMs to convert their debt to state bonds. This scheme aims at alleviating the financial crunch faced by **Power Distribution companies (DISCOMs)** that has impaired their ability to buy electricity. This scheme targets the revival of DISCOMs. It will also ensure a sustainable permanent solution to the problem. UDAY is optional for all States. However, the states are encouraged to take the benefit at the earliest as benefits are dependent on the performance.

News 10 - RBI issued revised and Uniform Guidelines on Internet Banking for Cooperative Banks.



The RBI has issued revised and uniform guidelines on the usage of internet banking in Co-Operative banks. As per the new guidelines, State Co-Operative Banks and district central Co-Operative banks, which have implemented Core Banking Solution (CBS) and migrated to the Internet Protocol Version 6 can offer internet banking with “View Only” facility.

Such banks wanting to give internet banking with transactional facility must get RBI approval with the conditions that capital adequacy ratio is not less than 10%, net worth is Rs. 50 crores or more as on March 31 of the preceding fiscal and gross non-performing assets (NPAs) are less than 7% and net NPAs are not more than 3%.

News 11 - Government to impose 0.5% Swachh Bharat Cess on all services from November 15, 2015.



The Union Ministry of Finance has declared to impose 0.5 percent Swachh Bharat Cess (SBC) on all taxable services in addition to the 14 percent service tax that is prevailing now. This SBC will come into force from 15 November 2015. The proceeds of this Swachh Bharat Cess will be exclusively used to support the Swachh Bharat initiative.

It may yield the government an additional revenue of about Rs. 400 crores during the remainder of the current fiscal. The Union Government under the Swachh Bharat Mission (SBM) is planning to spend around 1,34,000 crore rupees by 2019 to construct 11 crore 11 lakh toilets in the country.

News 12 - Governing Council constituted under the chairmanship of Finance Minister to oversee the activities of NIIF.



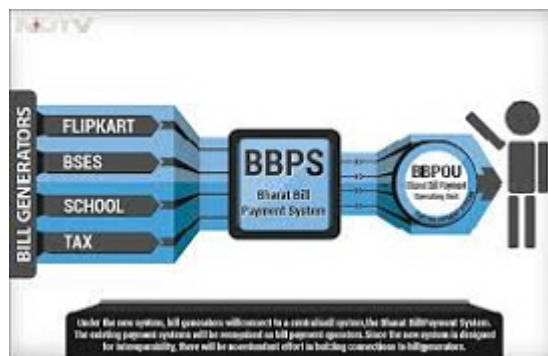
The Union Ministry of Finance constituted the Governing Council (GC) of the National Investment and Infrastructure Fund (NIIF).

The GC will be chaired by the Union Finance Minister and has the **following five member** –

- Secretary, DEA
- Secretary, Financial Services
- Arundhati Bhattacharya
- Hemendra Kothari and
- T V Mohandas Pai

NIIF was approved by the Union Cabinet on 23 July 2015 with an initial corpus of 20,000 crore rupees. Its objective is to back new and stressed projects and help restart the investment cycle.

News 13 - NPCI granted in-principle approval by RBI to function as the central unit for Bharat Bill Payment Systems.



The Reserve Bank of India decided to grant in-principle the approval to the National Payments Corporation of India (**NPCI**) to function as the Bharat Bill Payment Central Unit (**BBPCU**) in Bharat Bill Payment System (**BBPS**).

The BBPS is an integrated bill payment system providing convenience of anytime anywhere bill payment to customers. As the central unit, NPCI will set necessary operational, technical and business standards for the entire system and its participants, and also undertake clearing and settlement activities. The present scope of BBPS will include utility bill payments, such as, electricity, water, gas, telephone and Direct-to-Home (DTH). Based on the experience, this would be extended to include other types of repetitive payments, like school / university fees, municipal taxes etc. in future.

News 14 - RBI granted in-principle approval for setting up TReDS to three applicants.



The Reserve Bank of India (RBI) granted in-principle approval to three applicants to set up and operate Trade Receivables Discounting System (TReDS) under the Payment and Settlement System (PSS) Act 2007. NSE Strategic Investment Corporation Limited (NSICL) and Small Industries Development Bank of India (SIDBI), Mumbai.

- Axis Bank Limited, Mumbai.
- Mynd Solutions Pvt. Ltd., Gurgaon, Haryana.

This TReDS will help to improve the flow of funds to MSME sector by reducing the receivables realization cycles. The TReDS will allow SMEs to post their receivables on the system and get them financed. This will not only give them

greater access to finance, but will also put greater discipline on corporates to pay their dues on time.

News 15 - FIPB clears four FDI proposals worth Rs. 384 cr



The Foreign Investment Promotion Board (FIPB) has cleared four FDI proposals worth 384 crores. **Lupin** pertained to grant of ESoPs to non-resident employees of the company amounting to Rs 331.64 crore. The proposals cleared were –

- BF Elbit Advanced Systems' Rs 37.8 crore proposal.
- Eucare Pharmaceuticals.
- Hanon Systems.

News 16 - Indiabulls Housing Finance Ltd. (IHFL) buys a 40% stake in OakNorth Bank of the U.K.



The Indiabulls Housing Finance Ltd. (IHFL) has acquired a 40% stake in OakNorth Bank of the U.K. for \$100 million, making it the largest shareholder of a full service universal bank. IHFL is led by Mr. Sameer Gehlaut. With this venture, the total investments of Indiabulls Group in the vibrant economy of London would be in excess of Rs. 4,200 crores.

News 17 - Practo, Uber enter into pact



Healthcare booking platform, Practo and taxi-hailing platform Uber entered into a global partnership to help people reach doctors easily. Those who book an appointment on Practo's mobile application will be able to view the closest Uber available along with the appointment reminder alert

News 18 - Thomas Cook India signs pact with OYO Rooms.





Travel services provider, Thomas Cook India has entered into a partnership with OYO Rooms, the online aggregator of budget hotels. The company's partnership with OYO Rooms aims at providing a wide range of standardized stay options, optimal locations (both business and leisure areas) and maximized savings.

News 19 - Walmart offers entrepreneur development program for women.



Walmart India launched an entrepreneur development program for women. It is a move to encourage women owned businesses (WOBs) in the supply chain. This will include softer payment terms for them in their first year of empanelment with Walmart India.

News 20 - AAI inked MoU with IL & FS to bolster overseas expansion.



Airports Authority of India (AAI) has signed a Memorandum of Understanding (MoU) with IL&FS Global Financial Services to spread its business overseas. AAI aims to go global from local with its expertise and capabilities in airport development. The authority will get an opportunity to identify airport development opportunities in the Middle Eastern and African regions as well as in the CIS countries.

News 21 - Foodpanda ties up with IRCTC.



Food ordering portal, Foodpanda has tied up with the Indian Railway Catering and Tourism Corporation (IRCTC) for order and delivery of food to its passengers. The IRCTC Chairman and Managing Director is Mr. A K Manocha, while Mr. Saurabh Kochar is the CEO of Foodpanda. The service will be initially launched at the New Delhi Railway Station post and later it will be rolled out in Mumbai, Bengaluru, Pune and Chennai. Customers will have the choice to order meals at least 2 hours in advance of their travel.

News 22 - HSBC to shut down private banking business in India.



HSBC Holdings Plc is shutting its private banking unit in India. The private banking clients of this bank have the choice to move to HSBC Premier, the bank's global retail banking and wealth management platform. The process is likely to be completed in the first quarter of 2016.

News 23 - Govt. extends RuPay insurance cover period.



The Government has extended the RuPay Card usage condition to 90 days for a claim under an inbuilt accident insurance cover in case of RuPay Classic cardholders with effect from 25th November 2015. As on 20.11.2015, out of 697 claims lodged under Accidental Insurance under RuPay Debit Card in Pradhan Mantri Jan Dhan Yojana (PMJDY) accounts, 644 claims have been disposed-off. Under PMJDY, RuPay Debit Card with an inbuilt accident insurance cover of Rs.1 lakh is also provided to the account holders.