

## Top Story 1

### PM Modi encourages use of RBI's digital currency at Odisha scheme launch

Prime Minister Narendra Modi recently said the Odisha government's flagship Subhadra Yojana has been linked to the pilot project of Reserve Bank of India's (RBI) digital currency and women beneficiaries of the state will be able to use it digitally. The Prime Minister thanked women of the state for being part of it while launching the women-centric scheme in Bhubaneswar . Speaking at the event, Modi said the scheme will provide financial assistance of ~50,000 to more than 1 crore women across the state, an amount which will be given to women in a timely manner, deposited directly to their bank accounts. In 2022, RBI launched the the central bank digital currency (CBDC) pilot programme for both retail (CBDC-R) and wholesale segment (CBDC-W).

## Top Story 2

### **UPI transaction limit increased to ₹5 lakhs for these payments from today**

Starting September 16, taxpayers in India will benefit from a change in the Unified Payments Interface (UPI) system. The National Payments Corporation of India (NPCI) has announced an increase in the UPI transaction limit for tax payments, raising it from ₹1 lakh to ₹5 lakh per transaction. This update follows an NPCI circular dated August 24, 2024.

The circular highlighted the growing preference for UPI as a payment method and the need to accommodate higher-value transactions in specific categories. Transaction limit increase: UPI will now support tax payments up to ₹5 lakh per transaction.

## **Banking: -**

### **Banks to set up a Unified Recovery Interface to enhance efficiency**

Eying benefits from digital banking, banks are now looking at building Unified Recovery Interface (UPI) for enhancing efficiency, reducing costs and getting good prices for properties of defaulters. This would be managed by public sector bank, a company set up by all public sector banks in the country, chairman, Indian Banks' Association (IBA), said: "Till now we had Unified Payment Interface (UPI), a product developed by National Payment Corporation Ltd (NPCI). The second leg that is coming is Unified Lending Interface (ULI). There is a thought process in bank that after the payment and lending side, the important aspect that is left out is recovery." With the bank balance certificate process in place, now Unified Recovery Interface will come through them. This will give comfort to bankers that when they lend this, the process will run for the recovery also, so there may not be many challenges in collection management. This will bring down the cost of collections, said.

**Finance: -**

## **India handled inflation much better than US, Germany and France: SBI Report**

India has demonstrated a largely successful inflation targeting regime compared to advanced economies such as the USA, Germany, and France, according to a research report by the State Bank of India (SBI). The report credits government initiatives, the RBI, and banks for addressing these issues over the past decade, allowing for better policy transmission and improved inflation management. "The success of Inflation Targeting in India is largely a byproduct of a vibrant financial ecosystem where RBI, Government and the Banks are working closely in unison in ushering in market reforms" said the report. The report highlighted that India experienced minimal deviations from its inflation targets between 2021 and 2024, setting it apart from other global economies facing greater inflationary challenges.

## **Market: -**

### **Currency Market News: Rupee sees range-bound trade vs dollar**

The Indian rupee witnessed range-bound trade in the morning session on Thursday and appreciated by 2 paise to 83.97 against the US dollar, amid a positive trend in domestic equities and foreign fund inflows. At the interbank foreign exchange market, the local unit moved in a narrow range. It opened at 83.97 against the American currency, registering a rise of 2 paise over its previous close. The rupee settled 1 paisa lower at 83.99 against the American currency. "The central bank has been steadily absorbing inflows, and unless the RBI eases its grip, the rupee is likely to stay within this range," CR Forex Advisors MD Amit Pabari said.

## Investment: -

# Start-up India to move out of Invest India's ambit: Goyal

Commerce and Industry Minister Piyush Goyal on Monday announced the Centre's Start-up India initiative will be moved out of the aegis of the official investment promotion and facilitation agency Invest India, to a new non-profit company that could also house the National Start-up Advisory Council. "I took a decision a few days back... Let us create a company, under Section 8 [of the Companies Act]... Today, Start-up India is housed in Invest India... Now it is such a powerful ecosystem of its own, [it] should have a house of its own. While the ministry can start the company quickly, SIDBI can also be actively involved in it," Mr. Goyal said. The minister also suggested issuing shares in the company to start-ups that become unicorns, as a means of encouragement, and suggested that the new non-profit firm could be operated in a professional and innovative way akin to "bootstrapped start-ups" that steer their operations on tight budgets.

| Currency | Rate (Rs) | Change | Index      | Change    |         |
|----------|-----------|--------|------------|-----------|---------|
| USDINR   | 83.963    | 0.01   | NIFTY 50   | 25,139.05 | -140.8  |
| EURINR   | 93        | 0.068  | BSE Sensex | 82,160.60 | -394.84 |
| GBPINR   | 110.067   | -0.039 |            |           |         |
| JPYINR   | 57.9006   | 0.1951 |            |           |         |