Monthly Policy Review

April 2024

Highlights of this Issue

Consumer Price Index inflation was 5% in the fourth quarter of 2023-24 (p. 2)
CPI inflation was 6.2% in the fourth quarter of 2022-23 while it was 5.4% in the third quarter of 2023-24. Food inflation in the fourth quarter of 2023-24 was 8.5%.

SC rejects petition for return to paper ballots, 100% counting of VVPAT slips (p. 2)
The Supreme Court observed that no discrepancy could be proven between votes recorded in the VVPAT trails and EVMs. It issued directions for storing symbol loading units and checking EVMs for tampering.

Repo rate kept unchanged at 6.5% (p. 2)
The Monetary Policy Committee also decided to retain the standing deposit facility rate and the marginal standing facility rate at 6.25% and 6.75%, respectively.

Committee to recommend measures for the welfare of queer persons constituted (p. 2)
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IMD forecasts southwest monsoon 2024 to be above normal (p. 7)
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TRAI seeks inputs on formulation of a National Broadcasting Policy (p. 6)
Inputs have been sought on aspects such as manufacturing of equipment, production of content in India and non-discriminatory pricing.

Note that the Model Code of Conduct is in place from March 16, 2024 till the completion of elections to the 18th Lok Sabha. The government cannot make major policy decisions during this period without prior approval of the Election Commission of India.

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Macroeconomic Development

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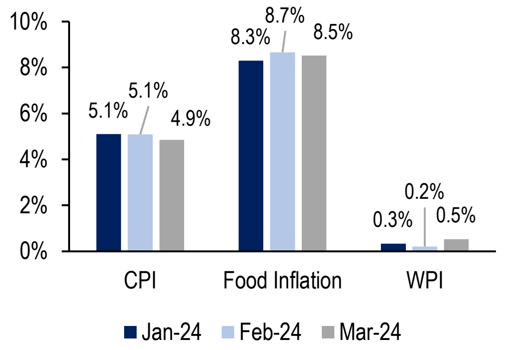
Retail inflation averaged 5% in fourth quarter of 2023-24

Consumer Price Index (CPI) inflation was 5% in the fourth quarter (January-March) 2023-24, lower than 6.2% in the corresponding quarter of 2022-23.[1] CPI inflation was 5.4% in the third quarter (October-December) of 2023-24.

Food inflation averaged 8.5% in the fourth quarter of 2023-24, higher than 5.6% in the fourth quarter of 2022-23. In the third quarter of 2023-24, food inflation was 8.3%.

Wholesale Price Index (WPI) inflation averaged 0.4% in the fourth quarter of 2023-24, lower than 3.4% in the corresponding quarter of 2022-23.[2] In the third quarter of 2023-24, WPI inflation was 0.3%.

Figure 1: Monthly inflation in Q4 of 2023-24 (% change, year-on-year)



Sources: MoSPI; Ministry of Commerce and Industry; PRS.

Repo rate kept unchanged at 6.5%

The Monetary Policy Committee (MPC) of the Reserve Bank of India kept the policy repo rate (the rate at which RBI lends money to banks) unchanged at 6.5%.[3] Other decisions of the Committee include:

- The standing deposit facility rate (the rate at which RBI borrows from banks without giving collateral) has been retained at 6.25%.
- The marginal standing facility rate (the rate at which banks can borrow additional money from RBI) and the bank rate (rate at which RBI buys bills of exchange) have been retained at 6.75%.

The MPC decided to remain focused on withdrawal of accommodation. This is expected to ensure that inflation progressively aligns with the target of 4%, while supporting growth.

Law and Justice

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SC rejects petition seeking return to paper ballots, 100% verification of VVPAT slips

A two-judge bench of the Supreme Court rejected a petition seeking certain reforms in the voting process. The petitioners sought: (i) return to the paper ballot system of voting, or (ii) physical verification of VVPAT slips by voters, and/or (iii) 100% counting of VVPAT slips in addition to counting of votes recorded in an EVM.[4] VVPAT is a mechanism in which a slip recording the vote cast is shown to the voter, allowing him to verify his vote. In 2019, the Supreme Court had ordered for VVPAT slips from five random polling stations in each assembly constituency or assembly segment in a parliamentary constituency to be matched with votes in the EVM.[5]

In the recent judgement, the Court stated that so far no mismatch between VVPAT slips and electronically recorded votes has been detected.[4] It added that 100% counting of VVPAT slips would cause delays in counting and require manpower involved to be doubled. It also stated that the EVMs have effectively eliminated issues such as booth capturing and invalid votes, which were prevalent in the paper ballot system. It further stated that voters gaining physical access to VVPAT slips will lead to misuse and malpractices.

The Court issued two directions in this case.[4] First, after symbols of all candidates are loaded into the VVPAT machine, symbol loading units should be sealed and stored in a room with the EVMs for at least 45 days after results are declared. This will apply to the symbol loading process undertaken after May 1, 2024. Second, the burnt memory/microcontroller of 5% of all EVMs in each assembly constituency or segment of a parliamentary constituency should be checked by a team of engineers from the EVM manufacturer for tampering, after results are declared. The programme loaded on the EVM is burnt onto the microcontroller chip. This verification can only be carried out upon the request of candidates who secured the second and third highest number of votes.

Committee to recommend measures for the welfare of queer persons constituted

The Ministry of Law and Justice constituted a committee to recommend measures for the welfare and protection of queer individuals.[6] Queer is an umbrella term used for persons who are not heterosexual or do not conform to assigned gender. The Committee has been constituted in pursuance of a Supreme Court judgement in October 2023.[7]

The question before the Court was whether the Special Marriage Act, 1954 violated the fundamental right to equality and liberty by not recognising marriage between queer couples.[7,8] The Court unanimously agreed that same-sex marriages cannot be read into the 1954 Act.[7] The Court also called for setting up a Committee chaired by the Union Cabinet Secretary to evaluate the rights and entitlements of queer persons.

The Committee will be chaired by the Cabinet Secretary.[6] Members of the Committee include Secretaries of the: (i) Department of Home, (ii) Ministry of Women and Child development, and (iii) Department of Health and Family Welfare.[6] The Committee can empanel experts and other officers.

The Committee will examine and recommend measures to ensure that queer persons: (i) are not discriminated against while accessing goods, services and welfare entitlements, (ii) do not face threats of violence or coercion, and (iii) are not subjected to involuntary medical treatments.[6]

Finance

RBI releases directions for asset reconstruction companies

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The Reserve Bank of India (RBI) released the RBI (Asset Reconstruction Companies) Directions, 2024.[9] Asset Reconstruction Companies (ARCs) take over stressed assets from financial institutions (such as banks) and focus on recovering the dues from such assets. The directions provide for matters such as the registration, asset reconstruction, and governance of ARCs. Key features include:

- **Registration:** ARCs must obtain a certificate of registration from the RBI. Registered ARCs can undertake both securitisation and asset reconstruction activities. Securitisation is the acquisition of financial assets by ARCs from other entities.[10] ARCs must have a minimum net owned fund (NOF) of Rs 300 crore. Existing ARCs with NOF of Rs 100 crore as on October 11, 2022 have been allowed to raise it to Rs 300 crore by March 31, 2026. In case ARCs act as resolution applicants under the Insolvency and Bankruptcy Code, 2016, they must have minimum NOF of Rs 1,000 crore. NOF will not include certain items such as investments by an ARC in its subsidiaries or group companies.
- **Asset reconstruction:** ARCs must frame a board-approved policy for acquiring financial assets. This policy must be framed within 90 days of granting the registration certificate. The policy should specify: (i) the norms and procedure for acquisition, (ii) types and desirable profile of assets, and (iii) valuation procedure of assets acquired. ARCs may formulate a plan for realisation of assets which could provide for: (i) a change in management of the business of the borrower, (ii) rescheduling debts payable by the borrower, or (iii) any debt to equity conversion.
- **Securitisation:** The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, allows ARCs to issue security receipts (SRs) to raise funds.[10] It may also be issued to entities in exchange for acquisition of financial assets. As per the Directions, ARCs must get their SRs rated within six months of the acquisition. The rating should be based on recovery risk, i.e., how much can be recovered from the acquired financial asset.

RBI releases circular for transition of small finance banks to universal banks

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The Reserve Bank of India (RBI) released a circular to provide for the voluntary transition of small finance banks to universal banks.[11] Small finance banks: (i) facilitate savings and (ii) provide credit to small business units, small and marginal farmers, and other low-income groups.[12] For transitioning into a universal bank, small finance banks must meet certain conditions. These include: (i) a satisfactory track record of performance for minimum five years, (ii) their shares listed on a recognised stock exchange, (iii) a minimum net worth of Rs 1,000 crore at the end of the previous quarter, and (iv) a net profit in last two financial years. It is not mandatory for small finance banks to have an identified promoter. Any existing promoters must continue as promoters on transitioning to a universal bank. Addition of new promoters or change in promoters will not be allowed during the transition. Eligible small finance banks with a diversified loan portfolio will be preferred for transitioning to universal banks.

SEBI approves various decisions at its board meeting

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The Securities and Exchange Board of India (SEBI) approved various decisions at its board meeting.[13] Key decisions include:

- **Flexibility to invest in IFSC-based FPIs:** Currently, contribution by a single non-resident Indian (NRI), overseas citizen of India (OCI), or resident Indian in foreign portfolio investors (FPIs) should not exceed 25% of the total corpus.[14] Aggregate contribution by such investors should not exceed 50% of the corpus. SEBI approved a framework for increasing contribution by NRI, OCI and resident Indians in FPIs based out of International Financial Services Centres (IFSCs) to 100%. IFSCs cater to customers outside domestic jurisdiction. FPIs will have to submit pan cards or other identity documents (if PAN card is not available) of their investors. These documents will not be needed if investment is made in funds which: (i) pools all investments into one investment vehicle, (ii) holds the fund corpus in a common portfolio with no segregated portfolios, (iii) invests up to 20% of the corpus in shares of a listed Indian company, and (iv) has an independent investment manager.

- **Mechanism to prevent market abuse by asset management companies (AMCs):** AMCs (such as mutual funds) must adopt institutional mechanisms to identify and deter potential market abuse. Such abuse could include front-running and fraudulent transactions in securities. Front-running is the practice of trading in securities based on information received ahead of other market participants. The institutional mechanism will consist of enhanced surveillance systems, internal control procedures, and process to identify and address various types of misconduct. AMCs will also have to provide a mechanism for whistle-blowers who report misconduct.

RBI releases draft guidelines for transparency in loan aggregation in digital lending

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The Reserve Bank of India (RBI) released draft guidelines on 'Digital Lending – Transparency in Aggregation of Loan Products from Multiple Lenders'.[15] RBI observed that many lending service providers offer aggregation services for loan products. Under this, a loan provider has outsourcing arrangements with several lenders and the digital lending platform matches the borrower to one of the lenders. In such cases, identity of the potential lender may not be known to the borrower upfront. For borrowers to have prior information about potential lenders, the draft guidelines specify certain measures. These include: (i) the lending service providers must provide a digital view of loan offers to the borrower from all willing lenders, (ii) the lending service provider must follow a consistent mechanism to determine willingness of lenders to offer a loan, and (iii) the content displayed must be unbiased and should not promote a particular product through dark patterns to mislead the borrowers.

Comments are invited by May 31, 2024.[16]

Comments invited on regulations for payment aggregators

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RBI released draft directions on the regulation of payment aggregators for public feedback.[17] Payment aggregators are intermediaries that facilitate transactions between merchants and customers. Online payment aggregators are currently regulated under RBI guidelines.[18] The guidelines include regulations on: (i) governance, (ii) merchant on-boarding, (iii) customer grievance redressal, (iv) fraud prevention, and (v) risk management.[18] The draft directions seek to bring offline payment aggregators (facilitating face-to-face transactions) under this regulation.[19] They also seek to amend existing guidelines on the regulation of payment aggregators.[20] Key features include:

- **Offline aggregators:** Offline payment aggregators will be subject to the regulatory framework for online payment aggregators unless specified. Offline non-bank payment aggregators will need to obtain authorisation from RBI by March 31, 2025 to continue offering services. Offline non-bank payment aggregators must also have minimum net worth of Rs 15 crore when seeking authorisation. They must have a minimum net worth of Rs 25 crore by March 31, 2028.
- **Due diligence requirements:** Payment aggregators are required to undertake certain due diligence for merchants onboarded by them. This includes verification of bank account details. Requirements vary based on the size of the merchants. The draft directions require payment aggregators to monitor transactions of merchants and implement risk-based payments limits.
- **Use of agents for onboarding:** The draft directions seek to allow non-bank payment aggregators to engage agents to assist in onboarding merchants. Payment aggregators must fulfil certain conditions including: (i) having a board approved policy for engaging agents, (ii) monitor and be responsible for acts of agents, and (iii) preserve records and maintain confidentiality of customers.
- **Storage of card on file (CoF) data:** The draft directions detail the storage of CoF data (such as card number, issuer, expiry date, holder) for face-to-face transactions. Only the card issuers and card networks will be allowed to store such data from August 1, 2025. Previously stored data must be deleted.

Comments are invited until May 31, 2024.[17]

RBI issues draft directions on electronic trading platforms

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The Reserve Bank of India (RBI) issued draft RBI (Electronic Trading Platforms) Directions, 2024.[21,22] Electronic trading platforms (ETPs) are electronic systems, other than recognised stock exchanges, for transacting in eligible instruments. Such instruments include securities, foreign exchange instruments, and derivatives. Key features of the Directions include:

- **Authorisation:** Entities, residents, or non-residents can operate an ETP after securing authorisation or registering with the RBI. Authorised/registered operators must transact in only those instruments on their platform which has been approved by RBI. Existing ETPs must apply for authorisation/ registration within three months of the directions being issued.

- **Eligibility criteria:** For securing authorisation an entity must meet certain criteria. These include: (i) the entity must be a company incorporated in India, (ii) the entity or its key managerial personnel must have at least three years' experience in operating financial trading infrastructure, (iii) the entity must have a minimum net worth of five crore rupees, and (iv) have the capability to disseminate trade information on real-time or near real-time basis.
- **Operating framework:** An ETP operator must follow certain requirements. These include: (i) having an objective and transparent membership criterion, (ii) conducting due diligence while on-boarding members, (iii) adopting a comprehensive risk management framework, (iv) putting in place controls to reduce likelihood of erroneous transactions, and (v) designing an arrangement to address disputes between members.
- **Preservation of data:** All data relating to activities on the ETP must be maintained for at least 10 years. The data sought for any investigation by the RBI or other authorities must be maintained for three years after the investigation is completed.

Comments are invited by May 31, 2024.[22]

RBI releases guidance note on operational risk management

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The Reserve Bank of India (RBI) released a guidance note on operational risk management and operational resilience.[23] Operational risks can arise from cyber-attacks, geopolitical conflicts, and frauds. The 2024 note repeals the guidance note on operational risk management which was released in 2005.[24] The 2005 note was applicable only to scheduled commercial banks. The 2024 note is applicable to all commercial banks, non-banking financial companies, co-operative banks, and All Indian Financial Institutions (such as NABARD, SIDBI). Key features include:

- **Obligations of entities:** Regulated entities must fulfil certain obligations for managing operational risks. These include: (i) identifying and assessing materiality of operational risks, (ii) establishing controls to mitigate operational risks, (iii) developing and maintaining risk management and measurement systems, and (iv) identifying gaps in risk management framework
- **Mapping of interconnections:** Entities should map operations which are critical to their businesses. This should be followed by mapping internal and external interconnections needed to deliver critical operations. This should enable the entities to identify vulnerabilities such as difficulty in substituting service providers. It should also help test their ability to deliver critical operations through disruptions.
- **Business continuity planning:** An entity should have business continuity plans to limit losses during severe business disruption. They should conduct business continuity exercises under a range of severe but plausible scenarios.

Energy

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Draft guidelines released for PM Surya Ghar: Muft Bijli Yojana

The Ministry of New and Renewable Energy released draft guidelines on the implementation of PM Surya Ghar: Muft Bijli Yojana for public feedback.[25] The scheme was launched in February 2024. It aims to provide for the installation of rooftop solar in one crore households. The scheme has an estimated outlay of Rs 75,021 crore. It will subsume the existing Grid Connected Solar Rooftop Programme (Phase-II).[25,26] The draft guidelines have been issued for the largest sub-component i.e. Central Financial Assistance (CFA) to residential consumers. Rs 65,700 crore is estimated to be spent on this component. Other components include model solar villages, and incentives to discoms and local bodies. Key features include:

- **Eligibility for assistance:** Only residential consumers of electricity can avail the scheme. This includes individual households and housing societies. Households will receive CFA for rooftop solar systems with capacity up to three kilowatts (Table 1). The systems must be locally manufactured and meet prescribed specifications. For special category states such as north-eastern states, CFA will be 10% higher. States may provide additional assistance from their end.

Table 1: Central financial assistance (in rupees)

Residential Segment	Capacity	CFA per kW
Individual Housing	Up to 2 kW	30,000
	Additional 1 kW	18,000
Housing societies	Up to 3kW per house	18,000

Source: Draft Guidelines for implementation of PM-Surya Ghar: Muft Bijli Yojana, Ministry of New and Renewable Energy; PRS.

- **Implementation:** Vendors and beneficiaries must register on a national portal. Vendors must upload system offerings, price points, design, and specifications. Once a beneficiary chooses a vendor, the price and other specifications will be mutually decided by both parties. The Ministry will annually publish benchmark prices. Once the rooftop solar system has been installed, CFA will be transferred to the beneficiary's account, or to the loan account (in case of financing).

Communications

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TRAI releases recommendations on sharing of telecom infrastructure and spectrum

The Telecom Regulatory Authority of India (TRAI) has released its recommendations on 'Telecom Infrastructure Sharing, Spectrum Sharing, and Spectrum Leasing'.[27] Telecom infrastructure is broadly divided into two categories: passive and active infrastructure. Passive infrastructure refers to the non-electronic infrastructure (such as towers, buildings and poles), and active infrastructure refers to electronic infrastructure (such as radios and transceivers). Spectrum refers to a band of radio frequency used for telecommunication. Key recommendations include:

- **Infrastructure sharing:** TRAI has recommended that telecom service licencees should be allowed to share all types of passive and active infrastructure. Passive infrastructure may be shared with all types of licencees; however, active infrastructure may only be shared based on the scope of the services offered. Currently, licencees can share passive infrastructure and certain specified active infrastructure (such as antennas and transmission systems). The Department of Telecommunications (DoT) designates certain equipment as core network elements. Sharing of core network elements will not be allowed if there will be less than two independent core networks after sharing.
- TRAI recommended that other types of infrastructure, such as interception systems, may be shared after permission from the DoT. It has also recommended that there must be mandatory sharing of government-funded passive infrastructure. This includes infrastructure built using the Universal Service Obligation Fund (now the Digital Bharat Nidhi).
- **Spectrum sharing and leasing:** TRAI has recommended that access providers should be allowed to share and lease spectrum. Certain restrictions have also been recommended. These include: (i) a two-year lock-in period before spectrum sharing or leasing, and (ii) a limit on the number of entities with which spectrum can be shared or leased (one additional provider per spectrum band). Revenue received from sharing or leasing spectrum will be considered a part of overall revenue for determining various levies by the government. The government will also levy a fee equal to 0.5% of the value of spectrum shared.

Consultation paper on National Broadcasting Policy released for public feedback

The Telecom Regulatory Authority of India released a consultation paper on "Inputs for Formulation of National Broadcasting Policy, 2024".[28] In September 2023, TRAI had released a pre-consultation paper seeking inputs for formulating a National Broadcasting Policy.[29] The Ministry of Information and Broadcasting had also released a draft Broadcasting Services (Regulation) Bill, 2023 for comments in November 2023.[30] TRAI has sought views on key issues such as:

- **Growth of the broadcasting sector:** As per TRAI, there are approximately 100 million homes without television. It has invited suggestions on strategies for making TV services more affordable. The consultation paper also observes a heavy reliance on imported equipment in the sector. This includes imported devices and components for assembly. Hence, it has sought inputs on promoting R&D and domestic manufacturing.
- **India as a global content hub:** The paper cites various methods used by other countries to promote local content. These include: (i) France's requirement of 40% of television shows broadcast to be produced locally, and (ii) Brazil's local content quota of 210 minutes in prime time (content produced by independent Brazilian producers). Comments have been invited on measures to promote content produced in India.
- **Policy and regulatory changes:** Comments have been invited on regulatory changes to grow the sector and ensure ease of compliance. The paper gives the example of infrastructure sharing. As per TRAI, since the two sectors are converging in technology, they can share infrastructure. For instance, Prasar Bharti infrastructure is currently shared with radio operators for co-location. Comments have also been invited on ensuring a healthy competitive environment between existing and emerging technologies.
- **Piracy and content security:** The paper notes that piracy causes an annual loss of about Rs 20,000 crore to the film industry. Thus, TRAI has sought comments on additional measures to be taken to combat piracy and to enhance content security. This is to detect and prevent the unauthorised distribution of content.

TRAI releases recommendations on regulatory sandbox

The Telecom Regulatory Authority of India (TRAI) has released recommendations on regulatory sandboxes for the telecom sector. It has also proposed a framework for encouraging innovative technologies and business models through the use of regulatory sandboxes.[31] A regulatory sandbox refers to a test environment that mimics actual scenarios. Companies are exempt from certain compliances and regulations in a sandbox. They may test products or services on a limited set of users. Key recommendations of TRAI include:

- **Scope and eligibility:** New digital communication services or technologies needing live or controlled testing can be tested in a regulatory sandbox. Permissions to utilise the sandbox will be valid up to 12 months and may be extended. All Telecom Service Providers (TSP) will be eligible to provide their network for regulatory sandboxes. Entities willing to utilise a sandbox must also fulfil certain conditions such as: (i) being an Indian individual or entity, (ii) having evidence of conducting limited testing, and (iii) providing details of the exemptions sought and the scope of testing.
- **Regulation and oversight:** The oversight of regulatory sandboxes will be carried out by a body created in the National Telecommunications Institute for Policy Research, Innovation, and Training. Permission for utilising the sandbox will be granted by the Department of Telecommunications. Permission may be revoked on certain grounds, such as submission of forged documents or contravention of regulations.
- **Funding for projects:** Projects utilising the regulatory sandbox may be funded through the Universal Service Obligation Fund (now the Digital Bharat Nidhi). Applicants must indicate funding sought in their application. However, projects not seeking government funding will have a higher chance of approval.

Environment

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Long range forecast for southwest monsoon indicates above normal rainfall

The Indian Meteorological Department released its long-range forecast for the 2024 southwest monsoon.[32] The southwest seasonal monsoon occurs during June to September. It is expected to be 106% of the long period average. The long period average for the country is 87 cm of rainfall.

Table 2: Forecast probability for southwest monsoon 2024

Category (as % of long period average)	Forecast probability
Deficient (less than 90%)	2%
Below normal (90%-96%)	8%
Normal (96%-104%)	29%
Above normal (104%-110%)	**31%**
Excess (more than 110%)	30%

Note: This percentage indicates the likelihood of a forecast, i.e., "there is a 31% chance that the rainfall will be between 104% and 110% of the long period average".
Sources: Indian Meteorological Department; PRS.

Spatial distribution of the forecast suggests that above normal rainfall is very likely over most parts of the country. Areas in the northwest, east, and northeast India are expected to receive below normal rainfall.

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