

NEWS ALERT

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The Indian banking system has exhibited resilience against the backdrop of global financial turmoil and slowdown of the Indian economy. The Reserve Bank of India's (RBI) report on the trend and progress of banking in India for 2008-09, has depicted that despite facing a slowdown, the country has so far never witnessed a banking crisis. Analyzing the strength of the Indian banking system RBI's report has highlighted that notwithstanding some slow-down in growth of balance sheet, income and profitability, the overall capital to risk-weighted assets ratio (CRAR) has improved and the asset quality remains at a comfortable level. The Indian banking system has thus remained sound and robust. As the commercial banks are the dominant institutions with linkages to other segments of the Indian financial system, the strength of this sector has provided an anchor to the Indian economy in turbulent times, said the report released on Thursday.

Satyam: PWC Seeks Settlement With SEBI

PricewaterhouseCoopers has consented to cooperate with markets regulator SEBI in the Satyam scam to attempt a fast-track settlement. The firm, whose Hyderabad-based arm Price Waterhouse is being probed for its role in the Rs 7,800-crore scam, will cooperate with SEBI to explore and bring to a close the issues it has with the markets regulator as a fallout of the scam.

Price Waterhouse was the auditor for Satyam, whose CEO Ramalinga Raju doctored its accounts for several years. The scam came to light when Raju sent a confession letter to SEBI on January 7 this year.

A statement issued by Price Waterhouse said it has decided to pursue consent proceedings (with SEBI) relating to the audit of Satyam Computer Services Ltd. But the statement adds that this is not an admission of guilt. The pursuit of a potential settlement is not in any way an acknowledgment that there was any wrongdoing (by Price Waterhouse) in relation to the audit of Satyam.

Indian stock market will soon witness longer hours and higher volumes. Capital market regulator SEBI has permitted stock exchanges to begin the day as early as 9 AM and keep the market open for trading till 5 PM.

Currently, trading in stocks and equity derivatives take place between 9.55 AM and 3.30 PM.

Will increasing trading hours on the stock exchanges boost investor confidence?

- Yes
- No

Send your views on the issue to Dilpreet Kaur at dilpreet.kaur@jimsindia.org

Diwali week sees 5.7% growth in gold sales: World Gold Council



SAIL's Divestment Plans Gets OK From FinMin

State-owned SAIL said the finance ministry has given its in-principle approval for 20 per cent disinvestment of the steel giant.

The divestment comprises 10 per cent equity dilution by the Government and the company issuing additional 10 per cent shares.



Send across your feedbacks to Dilpreet Kaur at dilpreet.kaur@jimsindia.org