

PROFESSIONAL PROGRAMME

BANKING & INSURANCE – LAWS & PRACTICE

Banking sector plays a vital role in the development of the economy of a country and day by day the importance of bank is increasing in everybody's daily life. Now a days, Digital Banking shape India's banking sector with cheaper banking alternatives and act as a catalyst for achieving greater financial inclusion in India.

Banks are a subset of the financial services industry. It is a financial institution that provides banking and other financial services to their customers. A bank is generally understood as an institution which provides fundamental banking services such as accepting deposits and providing loans. The banks safeguards the money and valuables and provide loans, credit, and payment services, such as checking accounts, demand drafts, and traveler's cheques and some banks also offer investment and insurance products.

Apart from protecting individuals and businesses from many kinds of potential risks, Insurance contributes a lot to the general economic growth of the society by provides stability to the functioning of process. The insurance industries develop financial institutions and reduce uncertainties by improving financial resources. It also provides stability to the functioning of businesses and generating long-term financial resources for the industrial projects. Among other things, Insurance sector also encourages the virtue of savings among individuals and generates employments for millions, especially in a country like India, where savings and employment are important.

Considering the various recommences the insurance industry provides to the society, economy, businesses and people on one side and considering the capital invested by the people by the people through the instrument of insurance on other side, it is mandated to regulate insurance sector.

In the phase, where plethora of Laws, Regulations and Rules are the guiding the conduct of Banking & Insurance Industries towards good governance, the role of Company Secretaries become much vivacious to meet the challenges of a more dynamic business and regulatory environment on one side and to ensure timely compliance on other side. Considering the role of Company Secretaries in the Banking & Insurance sectors as well as supporting the idea of all-rounded development of our professional brigade, this subject under the title of Banking & Insurance- Laws and Practice serve a one spot resource of understanding basic features of Banking and Insurance Industries along with providing a detailed account of laws and regulation governing the banking and insurance industries in the country.

The legislative changes made upto May 31, 2024 have been incorporated in the study material. In addition to Study Material students are advised to refer to the updations at the Regulator's website, supplements relevant for the subject issued by ICSI and ICSI Journal Chartered Secretary and other publications. Specifically, students are advised to read "Student Company Secretary" e-Journal which covers regulatory and other relevant developments relating to the subject, which is available at academic portal <https://www.icsi.edu/student-n/academic-portal/>. In the event of any doubt, students may contact the Directorate of Academics at academics@icsi.edu.

The amendments to law made upto 31st May of the Calendar Year for December Examinations and upto 30th November of the previous Calendar Year for June Examinations shall be applicable.

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