



**THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA**
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)
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DAILY NEWS DIGEST BY BFSI BOARD, ICAI

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- **Centre Gives NOD To Set Up Financial Services Institutions Bureau For Board-Level Appointments In PSBs, Other Financial Institutions:** The Centre has decided to set up Financial Services Institutions Bureau (FSIB) as a single entity for making recommendations for appointments of Wholetime Directors and Non-Executive Directors in public sector banks (PSBs), public sector insurers (PSIs) and financial institutions (FIs), said sources. This new entity, which will be headed by former Banks Board Bureau Chairman Bhanu Pratap Sharma for two years, will also make recommendations for selection of General Managers and Directors in non-life PSIs. The Appointments Committee of the Cabinet (ACC) headed by the Prime Minister has approved the establishment of FSIB, the sources added.
[Centre gives nod to set up Financial Services Institutions Bureau for board-level appointments in PSBs, other financial institutions - The Hindu BusinessLine](#)
- **June Gross Gst Mopup Gains 56% YOY At Rs 1.45 Lakh Crore, Second-Best In History:** Gross Goods and Services Tax (GST) collections rose to Rs 1.45 lakh crore, the second-highest monthly total and a gain of 56 percent from a year earlier. Monthly GST collections, which had totalled Rs 1.41 lakh crore in May, have stayed above the 1.40 lakh crore level since March.
[Gross GST mop-up in June rises 56% to second-best level in history at Rs 1.45 lakh crore \(moneycontrol.com\)](#)
- **Indian States Expected To Borrow Rs 2.12 Lakh Crore Via Bonds In July-September: RBI:** Indian states are expected to borrow Rs 2.12 lakh crore via bonds in July-September, the Reserve Bank of India (RBI) said on July 1. States are scheduled to raise Rs 62,640 crore in July, Rs 81,582 crore in August and Rs 67,330 crore in September, the RBI said in a release. State debt auctions typically happen every Tuesday. July-September's indicative borrowing by states is around 29 percent higher than the actual borrowing of Rs. 1.6 lakh crore in the same quarter of the previous financial year and is nearly twice as high as the Rs 1.1 lakh crore raised in April-June.
[RBI estimates Rs 2.12 lakh crore borrowing by states through bonds in July-September \(moneycontrol.com\)](#)
- **SBI's Gold Loan Portfolio Crosses Rs 1 Lakh Crore, Positioned To Grow Well, Says Chairman:** State Bank of India's gold loan portfolio is seeing good traction and has crossed the Rs 1 lakh crore mark last week, the lender's chairman said on July 1. Khara did not elaborate on the targets of the bank in terms of the gold loan portfolio for this financial year. The bank has 24 percent market share in gold loans across the industry, he said.
[SBI's gold loan portfolio crosses Rs 1 lakh crore, positioned to grow well, says chairman \(moneycontrol.com\)](#)



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- **Digital Payments Remain Strong In June** : Digital payments continued to remain strong in June with the Unified Payments Interface (UPI) clocking transactions worth over ₹10-lakh crore last month. Data from the National Payments Corporation of India (NPCI) revealed that UPI processed 586 crore transactions amounting to ₹10.14-lakh crore in June this year. On a year-on-year basis, the growth and adoption of UPI remain strong and have nearly doubled since June 2021. Transactions on the IMPS also remained strong with 45.57 crore payments worth ₹4.43-lakh crore processed on the platform.
[Digital payments remain strong in June - The Hindu BusinessLine](#)
- **Govt To Review New Taxes Levied On Crude, Diesel, Atf Every Fortnight: FM**: Finance Minister Nirmala Sitharaman on Friday said the government will review every fortnight the new taxes levied on crude, diesel and ATF based on international prices. She said that if oil is not being available and exports are happening at such phenomenal profit, we need at least some of it for our own citizens.
[Govt to review new taxes levied on crude, diesel, ATF every fortnight: FM - The Hindu BusinessLine](#)
- **Govt Imposes Windfall Tax On Oil Producers, Raises Import Duty On Gold**: The Centre on Friday slapped a windfall tax on domestic crude oil producers, imposed export duties on petrol, diesel and aviation turbine fuel (ATF), and hiked the import duty on gold in efforts to reduce pressure on the rupee, rein in the current account deficit (CAD), and increase the domestic supply of petroleum products. Domestic producers sell crude oil to domestic refineries at international parity prices, thus making windfall gains. The government also imposed special additional excise duties of Rs 6 and Rs 13 per litre on the export of petrol and diesel, respectively, following a shortage of the fuel for almost a month. A majority of private outlets had stopped fuel supplies, forcing the government to resort to expanding the universal service obligations (USO) to the private sector as well. The USO required them to maintain supplies at specified working hours and at “reasonable prices”. While private oil companies continue to earn windfall profits, the Centre’s decision in May to cut the excise duty on petrol by Rs 8 and on diesel by Rs 6 per litre to reduce inflationary pressures is expected to cost the exchequer Rs 85,000 crore in FY23. Small producers, whose annual production of crude in the preceding financial year was less than 2 million barrels, will be exempt from this cess. To curb rising gold imports, the government hiked customs duty on the yellow metal to 15 per cent from 10.75 per cent. In May, India imported 107 tonnes of gold, the highest in a year, putting additional pressure on the CAD.
[Govt imposes windfall tax on oil producers, raises import duty on gold | Business Standard News \(business-standard.com\)](#)



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- **PMI Manufacturing: June Factory Growth At 9-Month Low As Inflation Bites:** India's factory output expanded at its slowest pace in nine months in June as elevated price pressures continued to dampen demand and output, according to a private survey, which also showed business confidence was at its lowest in over two years. Although inflation eased in May to 7.04% after touching an eight-year high of 7.79% in April, a meaningful decline is not seen anytime soon even as the Reserve Bank of India is expected to continue with aggressive rate hikes. While the Manufacturing Purchasing Managers' Index, compiled by S&P Global, remained resilient, it fell to a nine-month low of 53.9 in June from May's 54.6, lower than the Reuters poll median prediction of 54.5.
[PMI Manufacturing: June factory growth at 9-month low as inflation bites | Business Standard News \(business-standard.com\)](#)
- **SEBI Penalises Kotak Amc's Nilesh Shah, 5 Others:** The Securities and Exchange Board of India (Sebi) on Thursday slapped a penalty of ₹1.6 crore on senior executives of Kotak Asset Management Company (AMC) including, chief executive Nilesh Shah, for flouting rules pertaining to mutual funds while investing in fixed maturity plans of Essel Group companies.
[Sebi penalises Kotak AMC's Nilesh Shah, 5 others | Mint \(livemint.com\)](#)
- **HDFC Bank Struggling To Recover Funds From Customers It Made Millionaires Accidentally:** The HDFC Bank is struggling to recover money it erroneously transferred to some customers due to a technical glitch. According to a report by Mint, the bank is trying to recover funds worth Rs 100 crore from close to 4,468 customer accounts. A BQ Prime report put the amount that hasn't been recovered at Rs 35-40 crore.
[Hdfc Bank News: HDFC Bank struggling to recover funds from customers it made millionaires accidentally - The Economic Times \(indiatimes.com\)](#)
- **India's Foreign Exchange Reserves Rise \$2.7 Billion In The June 24th Week To \$593 Billion:** India accumulated \$2.7 billion of foreign exchange reserves in the week to June 24, ending the steady depletion of reserves for the previous three weeks. The reserves stood at \$593.323 billion as on June 24. Out of this, foreign currency assets stood at \$529.216 billion while reserves held in gold were valued at \$40.926 billion, Reserve Bank of India data showed. The balance is kept with the International Monetary Fund as special drawing rights and reserves. The central bank has spent more than \$41 billion to defend the currency since February.
[india: India's foreign exchange reserves rise \\$2.7 billion in the June 24th week to \\$593 billion - The Economic Times \(indiatimes.com\)](#)
- **Ahmedabad Most Affordable Housing Market, Mumbai Most Expensive: Knight Frank India:** All housing markets in the country have seen a decline in affordability due to the recent rise in home loan interest rates as a result of the 90 BPS rise in repo rates, according to Knight Frank India's Affordability Index for H1 2022. As per the mid-year assessment of the affordability index, Ahmedabad is the most affordable housing market amongst the top eight cities, with a ratio of 22%, followed by Pune and Chennai at 26% each in the first half of the calendar year 2022.
[Ahmedabad most affordable housing market, Mumbai most expensive: Knight Frank India | The Financial Express](#)



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RBI KEY RATES

Repo Rate: 4.90%
SDF: 4.65%
MSF & Bank Rate: 5.15%
Fixed Reverse Repo Rate: 3.35%
CRR: 4.50%
SLR: 18.00%

FOREX RATES (AS PER FBIL 1.30 PM)

INR / 1 USD : 79.0940
INR / 1 GBP : 95.9563
INR / 1 EUR : 82.7392
INR / 100 JPY: 58.6200

EQUITY MARKET

Sensex: 52907.93 (-111.01)
NIFTY: 15752.00 (-28.30)

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