



**THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA**
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)
CMA BHAWAN
12, SUDDER STREET, KOLKATA – 700 016.

Telephones: +91-33- 2252-1031/1034/1035
+ 91-33-2252-1602/1492/1619
+ 91-33- 2252-7143/7373/2204
Fax : +91-33-2252-7993
+91-33-2252-1026
+91-33-2252-1723
Website : www.icmai.in

DAILY NEWS DIGEST BY BFSI BOARD, ICAI

August 02, 2022

- **1,67,080 COMPANIES REGISTERED IN FY 2021-22 AS COMPARED TO 1,55,377 IN FY 2020-21:** As per the statement made by Union Minister of State for Corporate Affairs Shri Rao Inderjit Singh in a written reply to a question in Lok Sabha today, during FY 2021-22, 1,67,080 companies were registered as compared to 1,55,377 in the previous year. Further, during FY 2020-21, 43,050 LLPs were registered as compared to 42,187 in previous year.
<https://pib.gov.in/PressReleasePage.aspx?PRID=1847127>
- **REAL GDP GROWTH IN 2021-22 STANDS AT 8.7 PER CENT, 1.5 PER CENT HIGHER THAN THE REAL GDP OF 2019-20:** As per provisional estimates released by National Statistical Office (NSO), Indian economy in 2021-22 has fully recovered the pre-pandemic real GDP level of 2019-20. This was stated by Union Minister of State for Finance Shri Pankaj Chaudhary in a written reply to a question in Lok Sabha today. As per provisional estimates, Indian economy in 2021-22 has fully recovered the pre-pandemic real GDP level of 2019-20. The real GDP growth in 2021-22 stands at 8.7 per cent, 1.5 per cent higher than the real GDP of 2019-20. Central Government reduced the Central Excise duty on petrol and diesel by Rs. 8 and Rs. 6 per litre respectively effective from May, 2022 to give a further fillip to the economy and to boost consumption and keep inflation low, thus helping the poor and middle income classes. Government's recent initiatives such as an increase in customs duty on gold imports from 10.75 per cent to 15 per cent, imposition of cess of Rs. 17,000 per tonne (by way of special additional excise duty-SAED) on domestic crude and SAED / cess on exports of diesel and aviation turbine fuel shipments at the rate of Rs 11 per litre and Rs 4 per litre, are likely to have a positive impact on Government's tax collections. GST collections in the first quarter of 2022-23 registered a growth of 36.4 per cent compared to the corresponding period of the previous year indicating a stronger revenue position of the Government.
<https://pib.gov.in/PressReleasePage.aspx?PRID=1847122#:~:text=Giving more details%2C the Minister,real GDP of 2019-20.>
- **NEW RECORD OF OVER 72.42 LAKH (7.24M) ITRS FILED ON A SINGLE DAY:** The surge of filing ITRs peaked on 31st July, 2022 (due date for salaried taxpayers and other non-tax audit cases) with over 72.42 lakh ITRs being filed on a single day i.e on 31st July, 2022. The total ITRs filed till 31st July, 2022 for AY 22-23 is about 5.83 crore. The e-filing portal also set other benchmarks on 31st July, 2022 including - highest per second rate of ITR filing: 570 (at 4:29:30 pm), highest per minute rate of ITR filing: 9573 (at 7:44 pm), and the highest per hour rate of ITR filing: 5,17,030, between 5 PM to 6 PM.
<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1847118#:~:text=The surge of filing ITRs,23 is about 5.83 crore.>



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- **5G SPECTRUM AUCTION | RELIANCE JIO TOP BIDDER WITH RS 88,078-CRORE BID:** Reliance Jio on August 1 acquired spectrum in the 700MHz, 800MHz, 1800MHz, 3300MHz and 26GHz bands in the 5G auctions conducted by the Department of Telecommunications, Government of India. Jio has acquired a unique combination of low-band, mid-band, and mmWave spectrum, which coupled with the company's deep fibre network and indigenous technology platforms, will let it provide 5G everywhere and to all. With this, the company has consolidated its leadership position in all 22 circles and enabled Jio to become the only operator providing "True 5G services across India". The total cost of acquiring the right to use the technology agnostic spectrum for a period of 20 years is Rs 88,078 crore. As per terms of the spectrum auction, the spectrum payments will have to be made over 20 equated annual instalments, with interest computed at 7.2 percent per annum.
[5G Spectrum Auction | Reliance Jio top bidder with Rs 88,078-crore offer \(moneycontrol.com\)](#)
- **INFOSYS FINACLE INDUCTED IN IFSCA REGULATORY PLAN FOR BLOCKCHAIN FINANCE:** Infosys Finacle, which is part of EdgeVerve Systems and a subsidiary of the IT services firm, said on Monday it has been inducted into the International Financial Services Centres Authority's (IFSCA) regulatory framework to pilot its blockchain-based trade finance solution. Federal Bank, HDFC Bank, HSBC, ICICI Bank, RBL Bank and State Bank of India are collaborating with Infosys Finacle in the framework's first phase. The collaboration will test the blockchain-based Buyers Credit solution, for short-term credit in foreign currency, for import payments and trade finance transactions. The solution will later be available as a SaaS-based offering for all banks servicing clients from GIFT City in Gujarat.
[Infosys Finacle inducted in IFSCA regulatory plan for blockchain finance | Business Standard News \(business-standard.com\)](#)
- **GOOGLE-BACKED OPEN PLANS TO ONBOARD 10 MN SMALL BUSINESSES IN THREE YEAR:** Open, the Google and Tiger Global-backed neobank, is planning to onboard about 10 million small businesses in 3 years as it aims to solve a series of challenges faced by SMEs for managing their business finances, using technology. Open offers a business account in partnership with banks that help SMEs automate and run their finances effectively. The firm which work with the top 14 banks in India is aiming to onboard about 250 banks globally which would be using its platform and technology. It plans to scale up its operations globally in markets such as Europe, Southeast Asia and the Middle East. Open recently became India's 100th unicorn after it raised a \$100 million round led by Temasek, Google, and SBI Investments. It is now serving more than 2.3 million SMEs and processing \$30 billion in transactions annually. The platform onboards 100,000 new SMEs and startups every month. The platform enables businesses to collect payments, make seamless payouts, and streamline expense management. The other processes include managing compliance, auto-reconcile and categorising income and expense, thereby automating book-keeping.
[Google-backed Open plans to onboard 10 mn small businesses in three year | Business Standard News \(business-standard.com\)](#)



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- **UPI RECORDS 6 BILLION TRANSACTIONS IN JULY, HIGHEST EVER SINCE 2016:** Unified Payments Interface (UPI) clocked over 6 billion transactions in July: the highest ever by India's flagship digital payments platform since its inception in 2016. UPI reported 6.28 billion transactions amounting to Rs 10.62 trillion, according to data released by the National Payments Corporation of India (NPCI), which operates the platform.
[UPI records 6 billion transactions in July, highest ever since 2016 | Business Standard News \(business-standard.com\)](https://www.business-standard.com/news/economy/upi-records-6-billion-transactions-in-july-highest-ever-since-2016)
- **GLOBAL CRYPTO FUNDS SEE \$474 MILLION INFLOWS IN JULY:** Despite choppy crypto markets, global digital asset funds logged net inflows totalling \$474 million during July (till 29 July), highest this year, according to a report by digital asset manager CoinShares. Crypto funds almost recovered all of the June month outflows, which totalled \$481 million. Despite a more bullish mood in digital assets, trading activity remained very low, with last week's volumes totalling \$1.3 billion compared to this years weekly average of \$2.4 billion. Still, July was a decent month for crypto assets, as bitcoin recovered by around 15% during the month and ethereum rose around 50%. According to CoinShares, crypto funds saw inflows totalling \$81 million last week, signifying the fifth consecutive week of inflows totalling \$0.53 billion, or 1.6% of total assets under management (AUM).
[Crypto funds see \\$474 mn inflows in July | Mint \(livemint.com\)](https://www.mint.com/story/news/tech/2022/08/01/crypto-funds-see-474-mn-inflows-in-july-2022)
- **ZOMATO TO MOVE TO MULTIPLE CEO STRUCTURE UNDER LARGER ORGANISATION ETERNAL:** Online food delivery aggregator Zomato is moving to a multiple CEO structure for its businesses that will be housed under a larger organisation called Eternal. "We are transitioning from a company where I was the CEO to a place where we will have multiple CEOs running each of our businesses , all acting as peers to each other, and working as a super team with each other towards building a single large and seamless organisation," Deepinder Goyal, CEO and MD of Zomato, wrote on the company's slack channel last week after shareholders' approved its acquisition of Blinkit. "Starting today, we are going to call this larger organisation Eternal," he said, adding it will remain an internal name for now.Zomato currently has four companies - Zomato, Blinkit, Hyperpure, and Feeding India.
[Zomato to move to multiple CEO structure under larger organisation Eternal | Mint \(livemint.com\)](https://www.mint.com/story/news/tech/2022/08/01/zomato-to-move-to-multiple-ceo-structure-under-larger-organisation-eternal-2022)



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**TODAY'S FINANCIAL
TERMINOLOGY: WINDFALL TAX**

☛ A 'windfall tax' is a one-off tax on companies that have made unexpectedly high profits, usually due to very favourable conditions in the market they're operating in. It's usually in place for just one year.

☛ The government, on July 1, levied a windfall tax on profits of oil and gas companies with crude surging over 50 percent in 2022 so far. The government has imposed a Rs 6 per litre tax on the export of petrol and aviation turbine fuel (ATF) and a Rs 13 per litre tax on the export of diesel. Additionally, it levied a Rs 23,250 per tonne additional tax on crude oil produced domestically. Further, the government reduced it on 20 July. Windfall gain on domestically produced crude reduced to ₹17,000 a tonne against ₹23,250 per tonne. Also, Special Additional Excise Duty (SAED) on exports of Aviation Turbine Fuel (ATF) reduced to ₹4 a litre from ₹ 6 a litre and on diesel to ₹10 a litre from ₹12. Export of diesel will continue to have an additional excise duty of ₹1. On petrol, such a duty of ₹6 a litre has been removed.



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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 : 79.1690
INR / 1 GBP : 96.4247
INR / 1 EUR : 80.8991
INR /100 JPY: 59.7200

EQUITY MARKET

Sensex: 58115.50 (+545.25)
NIFTY : 17340.00 (+181.70)

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