



**ICMAI**  
THE INSTITUTE OF  
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## **DAILY NEWS DIGEST BY BFSI BOARD**

**02 July 2024**



## **ECONOMY**

**Surge in e-way bills generation suggests robust economic growth: FinMin:** The Union ministry of finance on July 1 said the number of e-way bills generated in the last financial year had recorded a 16 percent growth over FY23, indicating a robust economic growth. In FY24, the e-way bills generated jumped to Rs 110.11 crore from Rs 94.42 crore in FY22. “Upsurge in e-Way Bills generation indicates #Sustainable and robust economic growth in #7yearsofGST,” the ministry said in a post on X.

**(Moneycontrol)**

**Govt hikes windfall tax on crude oil to Rs 6,000 per tonne from Rs 3,250:** The Indian government has raised the windfall tax on petroleum crude to 6,000 rupees per metric ton from 3,250 rupees, with effect from July 2, according to a notification issued on Monday. The Special Additional Excise Duty (SAED) on the export of diesel, petrol, and ATF is to continue at nil. Earlier on June 15, the government has reduced windfall tax on domestically-produced crude oil to Rs 3,250 per tonne from Rs 5,200. The tax is levied in the form of Special Additional Excise Duty (SAED). India first imposed windfall profit taxes on July 1, 2022, joining a host of nations that tax supernormal profits of energy companies. The tax rates are reviewed every fortnight based on average oil prices in the previous two weeks.

**(Moneycontrol)**

**GST collection hits ₹1.74 lakh crore in June; Finance Ministry stops monthly data release:** Collection from Goods & Services Tax (GST) in June touched ₹1.74 lakh crore, registering around 8 per cent growth of June of last fiscal, official sources said on Monday. From now on, the Finance Ministry has discontinued releasing detailed GST collection data on day 1 of every month. This practice continued for 74 months. No reason has been given for discontinuing the release of monthly GST collection data. Interestingly, the decision not to release monthly data coincided with the seventh anniversary of the new indirect tax system, which subsumed 17 taxes and 13 cesses of the



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Central and State Governments. Meanwhile, the Finance Ministry did come out with some data and statements through a series of social media posts to highlight achievements during the last seven years.

***(Business Line)***

## **BANKING & FINANCE**



**RBI joins 'Project Nexus' to enable instant cross-border retail payments:** The Reserve Bank of India said it has joined "Project Nexus", a multilateral international initiative to enable instant cross-border retail payments by interlinking domestic Fast Payments Systems (FPSs). Project Nexus" conceptualised by the Innovation Hub of the BIS, aims to connect the FPSs of four ASEAN countries for efficiency by 2026.

***(Business Line)***

**UCO Bank clarifies on 'merger of 4 PSU banks' report, calls it 'factually incorrect':** Stock exchanges BSE and NSE on Monday sought clarification from UCO Bank over a news report, titled "Merger of 4 PSU Banks - UCO Bank, Bank of Maharashtra, Central Bank and Punjab & Sind Bank". This query from the bourses came post-market hours today. In response, the state-owned lender termed the report as "factually incorrect." "All the decisions relating to merger shall be under the purview of the government. The bank has no role in the decision relating to merger and as of now, it is not in receipt of any information from the government about merger. Hence, the abovementioned news item is factually incorrect," UCO stated. "As of now, the bank has not received any communication from the government relating to merger. Hence, this news does not hold good and is not expected to have any material impact on the bank," it further said.

***(Business Today)***

**CBI issues new warrant against Vijay Mallya in loan default case:** Finding merit in the CBI's case and relying on the evidence submitted by the agency, the court held that it was prima facie evident that there were "false rosy projections about the profitability equity infusion", by KAL. The loans, however, were diverted for the purposes other than those avowed thereby causing a wrongful loss of Rs 141.91 crore on account of default on loans and an additional wrongful loss of Rs 38.30 crore on account of conversion of loans to CCPS /CRPS shares.

***(Economic Times)***



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**Staff associations of mainstream lenders and regional rural banks at loggerheads over merger proposal:** Staff associations at mainstream lenders and their linked rural counterparts appear to have a vertical split in their ranks – and the feared loss of identity for the latter through proposed mergers has turned one-time comrades into future combatants. The All India Bank Officers' Confederation (AIBOC) and All India Bank Employees' Association (AIBEA) -- the two largest bank unions with a collective membership of more than half a million backers -- have demanded regional rural banks (RRB) be merged with their respective sponsor banks, effectively putting the operational efficiency of the latter group of lenders under a scanner. The Regional Rural Bank Employees Association, in response, has opposed the demand, furnishing facts to argue their case. It said 43 RRBs have improved their performance over the years and have collectively earned a net profit of Rs 7,300 crore in FY24, having managed a business of Rs 10.4 lakh crore at the end of March. Their collective gross advances were around Rs 4.32 lakh crore.

***(Economic Times)***

## INDUSTRY OUTLOOK



**Apple exceeds India's PLI scheme targets, lags in value addition:** Technology major Apple, the poster boy of India's production-linked incentive (PLI) scheme, has exceeded its targets on five of the six parameters that the government monitors. A company must achieve the minimum target on four parameters – incremental production value, exports, investment, and the freight on board (FoB) value – every year to be eligible for PLI, which ranges from 4 per cent to 6 per cent under the scheme for mobile devices. The good news is that the iPhone maker's three India vendors – Foxconn, Pegatron and Tata Electronics – have collectively surpassed these targets.

***(Business Standard)***

**India's manufacturing PMI rises to 58.3 in June, reports fastest rate of hiring in 19 years:** India's manufacturing activity rose to 58.3 in June, recovering from a three-month low of 57.5 in May, indicating a sharper improvement in business conditions, data released by S&P Global on Monday showed. The PMI was comfortably above its long-run average. Growth in the Indian manufacturing sector recovered some of the ground lost in May, with the headline PMI posting nearly five points above its long-run average. The June data showed that the buoyant demand conditions spurred the expansions in new orders, output and buying levels.

***(Financial Express)***



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**EaseMyTrip signs MoU with Uttar Pradesh EcoTourism Development Board to boost tourism in state:** Online travel tech platform EaseMyTrip.com on Monday announced that it has signed a Memorandum of Understanding (MoU) with Uttar Pradesh EcoTourism Development Board (UPETDB) under the Government of Uttar Pradesh, in charge of executing promotional and tourism activities. The MoU was signed in the presence of UP's Minister of Forest and Environment, Zoological Garden, Climate Change, Arun Kumar Saxena and Minister of Ayush, Food Security, and Drug Administration, Dayashankar Mishra.

*(Financial Express)*



## REGULATION & DEVELOPMENT

**SEBI asks MIIs to charge all members uniformly, not offer discounts based on turnover volume:** In a move that will deliver a big blow to discount broking, the regulator has asked stock exchanges and other market infrastructure institutions (MIIs) to charge all its members uniformly and not offer discounts based on the trading volumes or activity. This was informed through a circular issued by the Securities and Exchange Board of India (Sebi) on July 1. The provisions are to come into effect from October 1, 2024. This will prove a big hit to the revenue of brokerages, particularly discount brokerages, who earn a good part of their revenue from paybacks that exchanges give for the volumes they generate. As market insiders informed Moneycontrol, discount brokers earn 15-30 percent of their income from this and deep discount brokers earn 50-75 percent of their topline from it.

*(Moneycontrol)*

**Central govt employees have to mandatorily apply for new CGHS card online:** Serving central government employees have to mandatorily apply for a new CGHS card online, the OM said. A central government employee can visit [www.cghs.nic.in](http://www.cghs.nic.in) to generate a temporary reference number. How can a central government employee apply for a new CGHS card. What are the documents needed to apply for a CGHS card? Who can be considered as family members to get CGHS benefits? All you need to know about how to apply for a CGHS card online.

*(Economic Times)*





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## FINANCIAL TERMINOLOGY

### SKIN IN THE GAME REGULATION

- ❖ The 'Skin in the Game' regulation has come as a blessing in disguise for the mutual fund industry as their investments have grown multi-fold last fiscal.
- ❖ Skin in the game is a phrase made popular by renowned investor Warren Buffett referring to a situation in which high-ranking insiders use their own money to buy stock in the company they are running. The saying is particularly common in business, finance, and gambling and is also used in politics.
- ❖ Skin in the game refers to owners, executives, or principals having a significant stake in the shares of the company they manage. Skin in the game is important to investors because it shows executives share a stake in the company's success.



### **RBI KEY RATES**

Repo Rate: 6.50%  
SDF: 6.25%  
MSF & Bank Rate: 6.75%  
CRR: 4.50%  
SLR: 18.00%  
Fixed Reverse Repo: 3.35%

### **FOREX (FBIL 1.30 PM)**

INR / 1 USD : 83.4043  
INR / 1 GBP : 105.8034  
INR / 1 EUR : 89.8464  
INR /100 JPY: 51.8100

### **EQUITY MARKET**

Sensex: 79476.19 (+443.46)  
NIFTY: 24141.95 (+131.35)  
Bnk NIFTY: 52574.75 (+232.50)

### **Courses conducted by BFSI Board**

- ❖ **Certificate Course on Concurrent Audit of Banks**
- ❖ **Certificate Course on Credit Management of Banks**
- ❖ **Certificate Course on Treasury and International Banking**
- ❖ **Certificate Course on Investment Management**
- ❖ **Certificate Course on General Insurance.**

For details please visit  
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### **Publications by BFSI Board**

- ❖ **Aide Memoire on Infrastructure Financing.**
  - ❖ **Aide Memoire on lending to MSME Sector (including restructuring of MSME Credit).**
  - ❖ **Guidance Note on the Internal Audit of General Insurance Companies.**
  - ❖ **BFSI Chronicle (quarterly issue of BFSIB)**
  - ❖ **Handbook on Stock & Book Debts Audit (Revised and Enlarged 2<sup>nd</sup> Edition)**
- To purchase please visit  
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### **TEAM BFSIB**

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