



**THE INSTITUTE OF  
COST ACCOUNTANTS OF INDIA**  
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## **DAILY NEWS DIGEST BY BFSI BOARD**

**October 03, 2022**

### **GOVT ISSUES DRAFT GUIDELINES FOR LISTING OF RRBS; MINIMUM NET WORTH OF RS 300 CR REQUIRED :**

In a bid to enable regional rural banks (RRBs) to raise resources by listing on stock exchanges, the government has issued draft guidelines that set certain basic criteria, including net worth of at least Rs 300 crore during the previous three years. They should also have capital adequacy above the regulatory minimum level of 9 per cent in each of the preceding three years. The RRBs should have a track record of profitability and earned operating profit of minimum Rs 15 crore for at least three out of the previous five years, according to the draft guidelines issued by the finance ministry recently. Besides, there should not be any accumulated loss and the lender should have given return on equity of minimum 10 per cent in three out of the preceding five years, it said. As per the draft norms, the responsibility of identifying suitable lenders for issuing initial public offering (IPO) has been left with the respective sponsor banks.

**(Financial Express)**

**PM MODI LAUNCHES 5G; AIRTEL STEALS A MARCH OVER JIO:** India on Saturday transitioned from 4G to 5G technology with the launch of the service in select cities by Prime Minister Narendra Modi. Bharti Airtel scored over Jio by becoming the first operator to launch the services in eight cities; Delhi, Mumbai, Varanasi, Bengaluru, Chennai, Hyderabad, Nagpur and Siliguri. Jio said its services will commence from Diwali and cover the whole of India by December 2023. Vodafone Idea did not give any timeline but said it will soon begin the 5G rollout journey.

**(Financial Express)**

**MORE BANKS RAISE MCLR, DEPOSIT RATES POST RBI POLICY:** Major banks on Saturday raised their lending and deposit rates, a day after the RBI increased the policy repo rate by 50 basis points (bps) to 5.90%. SBI has increased its external benchmark lending rate and repo-linked lending rate by 50 bps. ICICI Bank raised the MCLR by 10 bps to 8.10%, with shorter term lending rates in the range of 7.85-8.05%. Similarly, Bank of India and PNB increased the MCLR by 10 bps and 5 bps, respectively. With this, the MCLR offered by Bank of India stands at 7.80%, while that of PNB is at 7.75%.

**(Financial Express)**

**5G TO BE AVAILABLE IN OVER 200 CITIES BY MARCH 2023; BSNL 5G LAUNCH ON AUG 15 2023: ASHWINI VAISHNAW :**

elecom minister Ashwini Vaishnaw today at the event mentioned that more than 200 Indian cities will have access to 5G in the next six months. The union minister confirmed the same, shortly after PM



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Narendra Modi's speech at the India Mobile Congress in New Delhi. The government-run BSNL (Bharat Sanchar Nigam Limited) will introduce its own 5G services in India.

*(Financial Express)*

### **METaverse MARKET ESTIMATED TO GROW TO \$100 BILLION IN 2022; NEW OPPORTUNITY FOR FINTECH COMPANIES:**

The Metaverse unveils a brand-new dimension, a new cosmos where the real world, augmented reality and virtual reality all collide to create a shared, immersive, three-dimensional virtual experience. Cryptocurrency and digital art. Looking towards the near future, Metaverse has not only emerged as a favourite among major technology firms but also among the financial sector. Financial institutions have been experimenting the Web3.0 -enabled Metaverse spaces as well as the conventional Web 2.0 Metaverse. According to estimates, the worldwide Metaverse market is estimated to grow to \$100.27 billion in 2022 from \$1.527.55 billion in 2029.

*(Financial Express)*

### **GST COLLECTIONS RISE 26% ON YEAR TO RS 1.48 LAKH CRORE IN SEPTEMBER:**

India collected Rs 1.48 lakh crore as Goods and Services Tax (GST) in September, registering an increase of 26 percent from the same month last year, the finance ministry said on October 1. The September GST mop-up was 2.8 percent higher from August. Monthly GST revenues have been more than Rs 1.4 lakh crore for seven months in a row, the finance ministry said in a statement, adding that collections continue to show very high buoyancy.

*(Moneycontrol)*

### **HONDA MOTORCYCLES AND SCOOTER OVERTAKES HERO MOTORCORP IN RETAIL SALES:**

The month of September 2022 saw Honda Motorcycle and Scooter India overtaking the world's largest two-wheeler maker Hero Motocorp Ltd in terms of retail sales. Last month, over 2.85 lakh two wheelers, rolled out by Honda Motorcycle and Scooter, were registered across the country as against over 2.51 lakh two wheelers of Hero Motocorp, as per the Indian government's Vahan portal. This is the first time that Honda Motorcycle and Scooter pipped Hero Motocorp in retail sales.

*(Business Standard)*

### **WINDFALL PROFIT TAX CUT ON DOMESTIC CRUDE OIL, DIESEL; SCRAPPED FOR ATF:**

The government cut the windfall profit tax on locally-produced crude oil and diesel on Saturday, in line with a fall in international rates, and scrapped the levy on the export of jet fuel with effect from October 2. At the sixth fortnightly review, the government reduced the tax on domestically-produced crude oil to Rs 8,000 per tonne from Rs 10,500 per tonne. The levy on the export of diesel was reduced to Rs 5 per litre from Rs 10 per litre. The tax at the rate of Rs 5 a litre on Aviation Turbine Fuel (ATF) exports was scrapped with effect from October 2, according to a finance ministry notification issued late Saturday night.

*(Business Standard)*



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## **INDIA SLASHES BASE IMPORT PRICES OF CRUDE, REFINED PALM OIL AND**

**GOLD:** India has slashed the base import prices of crude and refined palm oil, crude soya oil and gold, the government said in a statement late on Friday, as prices corrected in the world market. The government revises base import prices of edible oils, gold and silver every fortnight, and the prices are used to calculate the amount of tax an importer needs to pay. India is the world's biggest importer of edible oils and silver and the second-biggest consumer of gold.

*(Business Standard)*

## **INDIA'S GDP WILL INCREASE 0.25-0.50% BECAUSE OF 5G, SAYS KPMG**

**INDIA CEO:** The Indian economy is set to get a big boost with the launch of 5G, according to KPMG India CEO, Yezdi Nagporewalla. "I think given the stage we are at, it's imperative. We would estimate anywhere between 0.25 to 0.50 per cent of GDP coming from the roll out of 5G services in India," Yezdi Nagporewalla, CEO of KPMG India said in an exclusive interview with Business Today.

*(Business Today)*

## **SUZLON ENERGY FOUNDER TULSI TANTI PASSES AWAY DUE TO CARDIAC**

**ARREST:** Tulsi R Tanti, the founder, chairman and managing director and promoter of Suzlon Energy passed away due to cardiac arrest on October 1. The company confirmed the development in an exchange filing, while adding that the list of promoters and the promoter group of the company have been updated.

*(Business Today)*

**INDIA, OMAN TO SIGN PACT ON DIGITAL FINANCE & PAYMENTS:** In a significant step to expand strategic ties with Oman, New Delhi and Muscat will soon sign of an agreement between National Payments Corporation of India (NPCI) and Central Bank of Oman (CBO) for cooperation in digital finance and payments. The landmark agreement will facilitate the use of RuPay cards and the UPI platform in Oman and collaboration for seamless digital remittances, benefitting Indian workers and professionals.

*(Economic Times)*

## **RELIANCE JIO TO LAUNCH 4G ENABLED LOW-COST LAPTOP AT RS 15,000:**

**SOURCES:** Reliance Jio will launch a budget laptop priced at \$184 (15,000 Indian rupees) with an embedded 4G sim card, aiming to replicate the success of its low-cost JioPhone in India's highly price-sensitive market, two sources told Reuters. The Mukesh Ambani-led conglomerate has partnered with global giants Qualcomm and Microsoft for the JioBook, with the former powering its computing chips based on technology from Arm Ltd, and the Windows OS maker providing support for some apps.

*(Economic Times)*



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**IGST EXEMPTION ON EXPORT TRANSPORTATION CHARGES ENDS; RATE OF 5% AND 18% TO BE APPLIED:** Transportation service by vessel/aircraft for export of goods will be taxable with effect from October 1 as the government has decided not to extend exemption beyond September 30.

***(Business Line)***



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## ***FINANCIAL TERMINOLOGY/CONCEPTS***

### **METaverse**

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- ❖ The Metaverse is a concept that aims to create an interconnected, digital environment where individuals may interact, exchange money, spend money, and most importantly, combine real and virtual assets. It is now understood that there won't be a single Metaverse and that no one entity will possess the technology necessary to create every component. The combination of independently developing technologies like AR/VR, Blockchain, geospatial mapping, etc. is known as the "Tech Stack for the Metaverse."
- ❖ The Metaverse unveils a brand-new dimension, a new cosmos where the real world, augmented reality and virtual reality all collide to create a shared, immersive, three-dimensional virtual experience. Cryptocurrency and digital art, namely non-fungible tokens are widely used in Metaverse.
- ❖ Metaverse has not only emerged as a favourite among major technology firms but also among the financial sector. Financial institutions have been experimenting the Web3.0 - enabled Metaverse spaces as well as the more conventional Web 2.0 Metaverse and using Web 2.0 technologies to train employees, build virtual "financial cities", telecommuting hubs, interaction spaces, and provide virtual investment advising services.
- ❖ The fact that the Metaverse will not be a single platform and that no one entity (not even Meta) would have total control over a Metaverse participant's data. The brilliance of blockchain technology is that customers can do a transaction that is immediately confirmed, and the entire network is updated in a short span." A well-functioning, limitless, yet connected Metaverse depends on the immutable, almost real-time validation of ownership of assets or identity that blockchain technology offers.



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### **RBI KEY RATES**

Repo Rate: 5.90%  
SDF: 5.65%  
MSF & Bank Rate: 6.15%  
CRR: 4.50%  
SLR: 18.00%  
Fixed Reverse Repo: 3.35%

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

INR / 1 USD : 81.5522  
INR / 1 GBP : 90.7703  
INR / 1 EUR : 80.1093  
INR /100 JPY: 56.4400

### **EQUITY MARKET**

Sensex: 57426.92 (+ 1016.96)  
NIFTY : 17094.30 (+ 276.20)  
Bank NIFTY: 38631.95 (+984.15)

**(CMA Chittaranjan Chattopadhyay)**

**Chairman,**

**Banking, Financial Services & Insurance Board**

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