



**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

DT.04.07.2022

- **e-INVOICING SOON FOR BUSINESSES WITH A TURNOVER EXCEEDING ₹10 CR; ₹5 CR OR MORE NEXT:** Businesses with an annual turnover of more than ₹10 crore and then for more than ₹5 crore will soon be required to issue e-invoice. As on date, e-invoice is mandatory for businesses with an annual turnover of over ₹20 crore. E-invoicing prescribes a standardised format of an invoice that can be read by a machine. It is a system in which B2B invoices are authenticated electronically by the Goods & Services Tax Network (GSTN) for further use on the common GST portal. Revenue Secretary Tarun Bajaj said e-invoicing started with those having an annual turnover of ₹500 crore, then brought down to ₹100 crore and to ₹20 crore. Now the plan is to bring it down first to ₹10 crore and then to ₹5 crore.  
<https://www.thehindubusinessline.com/economy/e-invoicing-soon-for-businesses-with-a-turnover-exceeding-10-cr-5-cr-or-more-next/article65594972.ece>
- **DICGC TO PAY DEPOSITORS OF TWO CO-OPERATIVE BANKS:** The Deposit Insurance and Credit Guarantee Corporation (DICGC) will pay the eligible depositors of Shankarrao Pujari Nutan Sahakari Bank, Ichalkaranji, and Harihareshwar Sahakari Bank, Wai next month. DICGC, a wholly-owned subsidiary of the RBI, provides an insurance cover of up to Rs 5 lakh on bank deposits. Depositors of the two Maharashtra-based banks will get the amount credited to the alternate bank account specified by them, or on their consent, to their Aadhaar-linked bank accounts.  
<https://www.businessworld.in/article/DICGC-To-Pay-Depositors-Of-Two-Co-Operative-Banks-In-August/04-07-2022-435239>
- **BANKING FRAUDS OF OVER ₹100 CRORE DECLINED IN FY22:** Frauds in the banking sector involving sums of over ₹100 crore have declined significantly, with banks reporting cases worth ₹41,000 crore in 2021-22 compared to ₹1.05-lakh crore in the previous year. According to official data, the number of fraud cases in private as well as public sector banks (PSBs) dropped to 118 in FY22 from 265 in 2020-21. In the case of PSBs, the total number of fraud cases of over ₹100 crore declined to 80 from 167 in FY21, while for private sector lenders such cases reduced to 38 in FY22 from 98 earlier, as per the data. In terms of cumulative amount, it has come down to ₹28,000 crore from ₹65,900 crore in FY21 for PSBs. For private sector banks, the reduction is from ₹39,900 crore to ₹13,000 crore in FY22.  
<https://www.thehindubusinessline.com/news/banking-frauds-of-over-100-crore-declined-in-fy22/article65595013.ece>



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- **INDIA'S FUEL SALES SOAR IN JUNE:** India's petrol and diesel sales soared in June during the start of the cropping season, summer travels and an overall pick up in economic activity, preliminary industry data showed. The start of the cropping season helped diesel demand register double-digit growth over the pre-pandemic period. Diesel saw sales jumping 35.2 per cent year-on-year to 7.38 million tonnes in June. This was 10.5 per cent higher than sales in pre-pandemic June 2019 and 33.3 per cent more than June 2020. It was 11.5 per cent higher than 6.7 million tonnes of consumption during May this year.  
<https://economictimes.indiatimes.com/industry/energy/oil-gas/indias-fuel-sales-soar-in-june/articleshow/92631819.cms>
- **HDFC-HDFC BANK MERGER RECEIVES 'NO ADVERSE OBSERVATIONS' FROM BSE, NSE:** Private lender HDFC Bank on July 3 said it has received no adverse observations from the stock exchanges in relation to its proposed merger with parent entity Housing Development Finance Corporation (HDFC) Ltd. "We would like to inform you that HDFC Bank has received observation letter with 'no adverse observations' from BSE Limited and observation letter with 'no objection' from the National Stock Exchange of India Limited, both dated July 2, 2022," it said in a regulatory filing.  
<https://www.moneycontrol.com/news/business/hdfc-hdfc-bank-merger-receives-no-adverse-observations-from-bse-nse-8773621.html>
- **CAPEX IS THE ROUTE TO ECONOMIC REVIVAL, SAYS FM NIRMALA SITHARAMAN:** The government would depend on its public capital expenditure programme to revive demand in the economy and might not go for sector-specific fiscal measures, Finance Minister Nirmala Sitharaman told Business Standard. Sitharaman said the Centre would finalise the privatisation of a public sector bank soon. Also, the fiscal deficit and growth situation were very comfortable this year in spite of continuing external headwinds, she added. "The route we have chosen and the one we are sticking with is capex. Even during the pandemic, we adopted this method of spend on capital assets to ensure economic revival. And states really showed that they had the absorptive capacity," Sitharaman said. The Centre's capex outlay is estimated at Rs 7.5 trillion in FY23. Of that, Rs 1 trillion will go to states as a long-term, interest-free loan for their capex needs, according to the FM. The entire Rs 1 trillion could be given to states in the July-September quarter itself. Speaking on the biggest challenge for fiscal and monetary policymakers — inflation — Sitharaman said the 6 per cent upper limit of the Monetary Policy Committee's (MPC's) medium-term inflation target was a 'sacred' number. "The challenges are all external. Our inflation is nowhere near what countries have experienced. But even this will be burdensome on our people, because we have people with very low income who can't afford to have that kind of burden on themselves," she said. Headline retail inflation for May 2022 cooled down from the 8-year high of the previous month to settle at 7.04 per cent. It was still a fifth straight month of headline retail inflation staying above the MPC's medium-term target of 4 (+/-2) per cent. The Reserve



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Bank of India expects inflation to average above the 6 per cent mark till the October-December quarter.

[https://www.business-standard.com/article/economy-policy/capex-is-the-route-to-economic-revival-says-fm-nirmala-sitharaman-122070200024\\_1.html#:~:text=%E2%80%9CThe%20route%20we%20have%20chosen,absorptive%20capacity%2C%E2%80%9D%20Sitharaman%20said.](https://www.business-standard.com/article/economy-policy/capex-is-the-route-to-economic-revival-says-fm-nirmala-sitharaman-122070200024_1.html#:~:text=%E2%80%9CThe%20route%20we%20have%20chosen,absorptive%20capacity%2C%E2%80%9D%20Sitharaman%20said.)

- **FUND RAISING VIA DEBT PLACEMENT DROPS 39% TO RS 32,405 CRORE IN APR-MAY:** Fund raising by listed companies through private placement of corporate bonds dropped 39 per cent to Rs 32,405 crore in the first two months of the current financial year, and outlook for the rest of the fiscal is uncertain too on expectation of further hike in interest rates. In comparison, Rs 53,253 crore was raised through the route during April-May 2021-22, data with the Securities and Exchange Board of India (Sebi) showed. Notably, fund raising through the route plunged to a six-year low in 2021-22 to Rs 5.88 lakh crore owing to good performance of the equities and aggressive fund disbursement by banks at lower interest rate.

<https://www.livemint.com/money/fund-raising-via-debt-placement-drops-to-rs-32-405-cr-in-apr-may-11656836502202.html>

- **DGFT ISSUES RCS FOR 1.6 MN TONNES WHEAT EXPORT AFTER MAY 13 BAN ORDER:** DGFT has issued registration certificates for about 1.6 million tonne of wheat to exporters having valid letter of credit, after the ban order of May 13, an official said. The government is allowing wheat shipments for which irrevocable letters of credit (L/C) were issued on or before May 13, when the ban on the export of the foodgrain was imposed with an aim to contain rising prices. War between Russia and Ukraine has severely impacted the flow of wheat in the global markets as they are key players in the sector. Russia and Ukraine together account for almost a quarter of the global wheat supply. Exporters having valid L/Cs would have to register with the Regional Authorities of the Directorate General of Foreign Trade (DGFT) to obtain registration of contracts (RCs) to ship their consignments. India's wheat exports stood at 7 million tonne, valued at USD 2.05 billion, in 2021-22 on better demand for the Indian wheat from overseas. Of the total wheat exports, around 50 per cent of shipments were exported to Bangladesh in last fiscal year. India accounts for less than 1 per cent of the world wheat export. It is the second-largest producer of wheat. It had contributed around 14 per cent of the world's total production in 2020.

[https://www.business-standard.com/article/economy-policy/dgft-issues-rs-for-1-6-mn-tonnes-wheat-export-after-may-13-ban-order-122070300239\\_1.html](https://www.business-standard.com/article/economy-policy/dgft-issues-rs-for-1-6-mn-tonnes-wheat-export-after-may-13-ban-order-122070300239_1.html)



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- **ECLGS: LOANS WORTH RS 3.32 LAKH CRORE SANCTIONED TO MSMES, OTHERS TILL APRIL 2022, SHOWS RBI REPORT:** Loans amounting to Rs 3.32 lakh crore were sanctioned under the Emergency Credit Line Guarantee Scheme (ECLGS) till April 30, 2022, of which Rs 2.54 lakh crore amount was disbursed, the Reserve Bank of India (RBI) said in its latest Financial Stability Report. The drawdown under ECLGS 1.0, 2.0 and its extension comprised over 97 per cent of the total guarantees issued.  
<https://www.financialexpress.com/industry/sme/msme-fin-eclgs-loans-worth-rs-3-32-lakh-crore-sanctioned-to-msmes-others-till-april-2022-shows-rbi-report/2581053/#:~:text=Credit%20and%20Finance%20for%20MSMEs%3A%20Loans%20amounting%20to%20Rs%203.32,its%20latest%20Financial%20Stability%20Report.>
- **WINDFALL TAX TO REGAIN THE ₹1 LAKH CRORE REVENUE LOST IN EXCISE CUTS: REPORT:** The windfall tax on oil produced within India and fuel exported overseas will make up for more than three-fourths of the revenue that the government lost when it cut excise duty on petrol and diesel to cool soaring inflation, according to news agency PTI report citing industry sources said. This development comes following India joining on July 1 a select group of countries that began taxing windfall gains accruing to oil companies from soaring energy prices. A windfall tax is a type of one-off tax on companies that have seen their profits increase extraordinarily based on favorable market conditions. The government has imposed a ₹6 per litre tax on the export of petrol and jet fuel (ATF) and ₹13 a litre on the export of diesel effective July 1. A ₹23,250 per tonne tax was levied on crude oil produced domestically.  
<https://www.livemint.com/news/india/windfall-tax-by-govt-to-regain-most-of-rs-1-lakh-crore-revenue-lost-in-excise-cuts-sources-11656826873556.html>



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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 FRIDAY 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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