



**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 07, 2022

- The RBI expanded the scope of activities of primary dealers, allowing them to participate in more foreign exchange-related business activities. Standalone primary dealers will now be able to offer all foreign exchange market- making facilities that only category -I authorised dealers are permitted to undertake. The move will help strengthen the role of standalone primary dealers as market makers, and bring them on par with banks operating primary dealer business, according to the RBI's 'Statement on Developmental and Regulatory Policies', released alongside the monetary policy statement today.
[RBI expands scope of standalone PDs, allows them to offer more FX facilities - The Hindu BusinessLine](#)
- The RBI on Friday widened the scope of the Bharat Bill Payment System, enabling it to accept cross-border in-bound bill payments. The move will facilitate NRIs to undertake utility, education, and other bill payments on behalf of their families in India, thus allowing for payment of bills of any biller on- boarded on the BBPS platform in an interoperable manner, RBI said in its Statement on Developmental and Regulatory Policies.
[RBI opens Bharat Bill Payment System for NRIs to pay bills; no need for NRE A/C - The Hindu BusinessLine](#)
- The RBI has imposed a penalty of ₹82 lakh on Bengaluru- based Jupiter Capital Private Ltd, for breach of norms on submission of credit information. The RBI had conducted statutory inspections of the Co with reference to its financial position as on March 31, 2020 and March 31, 2021.
[RBI imposes penalty of ₹82 lakh on Jupiter Capital, ₹32 lakh on Indian Bank - The Hindu BusinessLine](#)
- SBI reported a surprise 7% fall in net profit year on year due to a huge hit on the market value of the bank's government bond investments as yields rose during the quarter. Net profit fell to Rs. 6,068 Cr in the quarter ended June 2022 from Rs 6,504 Cr a year earlier as the bank booked a Rs 6,549 Cr loss on its investments due to the deterioration in value during the quarter.
[SBI Loss: SBI posts surprise loss in Q1 due to treasury losses - The Economic Times \(indiatimes.com\)](#)
- Canara Bank has hiked its repo rate linked lending rate to 8.30% from 7.80% earlier, a hike of 50 basis points. The new lending rate will come into effect on August 7, 2022. The revision has come a day after the RBI hiked the key policy rates by 50 basis points (100 basis points = 1%).
[Canara Bank Interest Rate: Canara Bank increases home loan interest rates - The Economic Times](#)



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- Indian Overseas Bank (IOB) today posted a 20% rise in net profit to Rs 392 crore for the first quarter of the current financial year, helped by a decline in bad loans. The bank had reported a net profit of Rs 327 crore in the April- June quarter of 2021-22.
[Indian Overseas Bank first-quarter net profit increases 20 per cent to Rs 392 crore- The New Indian Express](#)
- ICICI Bank & PNB raised their lending rates after the RBI increased the benchmark interest rate by 0.50% on Friday. The RBI increased the key policy repo rate—at which it lends short-term money to banks—by a steep 50 basis points or 0.5% to a 3-year high of 5.40% to tame high inflation.
[pnb lending rates hike: ICICI Bank, PNB hike external benchmark based lending rates - The Economic Times \(indiatimes.com\)](#)
- The Financial Services Institutions Bureau (FSIB) has recommended the name of Monika Kalia for the position of Deputy Managing Director (CFO) in the National Bank for Financing Infrastructure and Development (NABFID).
[NABFID: Financial Services Institutions Bureau recommends names for DMD positions - The Hindu BusinessLine](#)
- One97 Communications, which owns the Paytm brand, reported a net loss of ₹ 645 Cr in the first quarter ended June 30 this fiscal. The latest loss print was up 69% over the net loss of ₹382 Cr recorded in the same quarter last year.
[Paytm's Q1 net widens even as contribution profits soared year-on-year - The Hindu BusinessLine](#)
- Hindustan Petroleum Corporation Ltd (HPCL) today reported its highest ever quarterly net loss of Rs 10,196.94 Cr in the June quarter as a freeze on petroleum and diesel price revision wiped away record refining margins.
[HPCL reports record loss of Rs 10,196 crore on petrol, diesel price freeze \(moneycontrol.com\)](#)