



**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

07 March, 2023

ADANI ENTERPRISES REMOVED FROM SHORT TERM ADDITIONAL SURVEILLANCE FRAMEWORK BY NSE: The National Stock Exchange (NSE) has removed Adani Enterprises, the flagship entity of ports-to-power conglomerate Adani group, from short-term additional surveillance framework, reports said on March 6. Adani Enterprises, along with Ambuja Cements and Adani Ports and Special Economic Zone, was put under the short-term additional surveillance measure (ASM) on February 6 amid the high volatility in stocks.

(Moneycontrol)

ZEE REACHES SETTLEMENT WITH IPRS: Zee Entertainment Enterprises Ltd on March 6 said it has entered into a settlement agreement with the Indian Performing Right Society (IPRS), whereby the latter will withdraw its insolvency petition against the company. IPRS - the representative body of music owners and composers that collects royalty on behalf of artistes - had in January filed an insolvency plea against Zee before the NCLT for alleged non-payment of dues of around Rs 211 crore.

(Moneycontrol)

SHRI S.S. DUBEY TAKES CHARGE AS CONTROLLER GENERAL OF ACCOUNTS (CGA): Shri S.S Dubey, a 1989-batch Indian Civil Accounts Service (ICAS) officer, is appointed by the Government of India as the Controller General of Accounts (CGA) with effect from 6th March, 2023. Prior to taking charge as the CGA, Shri Dubey was Additional Controller General of Accounts, Public Financial Management System (PFMS). Controller General of Accounts (CGA) is 'the Principal Advisor' on Accounting matters to the Union Government. CGA is responsible for establishing and managing a technically sound Management Accounting System and preparation & submission of the accounts of the Union Government. CGA is also responsible for exchequer control and conduct of internal audits for the Central Government.

(PiB)

DAILY UPI TRANSACTIONS JUMP 50% TO 36 CRORE: Reserve Bank of India governor Shaktikanta Das on Monday said payments through UPI (unified payment interface) have grown exponentially in the past 12 months with daily transactions crossing 36 crore, which is up 50 per cent from 24 crore in February 2022. In value terms, these transactions are worth Rs 6.27 lakh crore, registering a growth of 17 per cent from Rs 5.36 lakh crore in



**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

February 2022, the governor told reporters while launching the Digital Payments Awareness Week at the RBI headquarters.

(Economic Times)

RBI LAUNCHES “HAR PAL DIGITAL” CAMPAIGN IN DIGITAL PAYMENTS

PUSH: The Reserve Bank of India on Monday launched the “Har Payment Digital” campaign on the occasion of Digital Payments Awareness Week to further the usage of digital banking services by consumers across the country. The Digital Payments Awareness Week (DPAW) will be observed between March 6 and 12 and the campaign theme for this year is “Digital Payment Apnao, Auro ko bhi Sikhao”, which translates to “adopt digital payments and also teach others”. During the drive, regional offices of the RBI will be conducting awareness and outreach programmes. Similar initiatives will be undertaken by the bank and non-bank payment system operators, the RBI said. “The Reserve Bank will also initiate a ‘75 Digital Villages’ programme in observance of 75 years of the Independence. Under this programme, payment system operators (PSOs) will adopt 75 villages across the country and convert them into digital payment-enabled villages,” the central bank said.

(Financial Express)

GOVT TO BRING RETAIL TRADE POLICY TO PROMOTE EASE OF DOING BUSINESS FOR TRADERS:

The government is working to bring a national retail trade policy for brick and mortar retail traders with an aim to promote ease of doing business, a senior official said on Monday. Joint Secretary in the Department for Promotion of Industry and Internal Trade (DPIIT) Sanjiv said that the policy would also help in providing better infrastructure and more credit to traders. The Department, he said, is also working to bring an e-commerce policy for online retailers. “We want that there should be synergy between e-commerce as well as retail traders,” Sanjiv said at a conference on FMCG and e-commerce here.

(Financial Express)

DFS FIRMS UP INSURANCE LAW AMENDMENTS PROPOSALS POST PUBLIC

COMMENTS: The much anticipated fresh round of insurance reforms may be round the corner with the Department of Financial Services (DFS) in the Finance Ministry now having firmed up the amendment proposals to the Insurance Act and Insurance Regulatory & Development Authority Act, a top Finance Ministry official indicated on Monday. The proposed amendments to these two laws are part of the Centre and IRDAI’s overall efforts to enhance insurance penetration, encourage product innovation and diversification so as to achieve the goal of ‘insurance for all’ by 2047. With all industry and stakeholder feedback now received by the department, the DFS is understood to have forwarded the proposals to the Law Ministry for further action before sending the draft Bill to the Cabinet for approval. Indications are that the Government may introduce the amendment Bill in the second leg of Budget session beginning



**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

March 13. "Entire exercise has been completed from DFS end. It is now for the process to move forward. No timeline can be given as the processes now are outside the control of the DFS", sources said.

(Business Line)

Paytm INKS PACT WITH ANDHRA GOVT FOR INITIATIVES IN FINANCIAL INCLUSION: Digital financial services firm One97 Communications that owns Paytm brand on Monday announced it has signed an agreement with the Andhra Pradesh government to drive initiatives in financial inclusion, public health, cyber security. "The agreement aims to promote mutual cooperation in the areas of industrial development, financial inclusion, public health, cyber security and prevention of financial frauds in the state of Andhra Pradesh," according to a company release. Under the pact, Paytm plans to empower merchants, street vendors and street hawkers in Andhra Pradesh to accept digital payments and provide them access to loans through its lending partners.

(Business Standard)

ADANI LARGEST INDIAN INVESTOR IN AUSTRALIA, NO IMPACT ON BUSINESS: ENVOY: Australian High Commissioner Barry O'Farrell on Monday said the Adani Group has successful businesses and continues to be the largest investor from India in Australia. Interacting with reporters here, O'Farrell said the impact of the Hindenburg report on the Adani Group is a matter for India's regulators and that there have been no reports about the business group ceasing operations in Australia. "Mr Adani's investments in Australia are fully functioning and fully providing the resources, whether it is clean energy or coal. There have been no reports that I have seen in Australia that his operations have ceased. So, he is still a significant investor from India in Australia," the envoy said in response to questions on the Adani Group.

(Business Standard)

ICRA REVISES THERMAL POWER SECTOR OUTLOOK TO 'STABLE' ON STRONG DEMAND: Rating agency Icra has revised thermal power sector outlook to 'stable' from 'negative' due to strong demand growth and realisation of dues from discoms under LPS (late payment surcharge) scheme. The Icra's outlook for the thermal power segment has been revised to stable from negative, supported by the healthy improvement in the thermal PLF (plant load factor or capacity utilisation) level in FY2023, which is likely to sustain in FY2024, coupled with the reduction in dues from state distribution utilities (discoms), an Icra statement said.

(Business Standard)



**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

NUMBER OF WOMEN SEEKING BUSINESS LOANS TRIPLED IN LAST 5 YRS:

CIBIL REPORT: The number of women seeking loans to build their own businesses tripled over the past five years, credit research firm TransUnion Cibil said in a report on Monday. The study added that the number of women borrowers grew at a compounded annual growth rate (CAGR) of 15 per cent during this period. The share of women borrowers has increased from 25 per cent in 2017 to 28 per cent in 2022,” TransUnion Cibil said in the report.

(Business Standard)

HERO MOTOCORP TO COLLABORATE WITH US-BASED ZERO MOTORCYCLES ON E-BIKES:

Two-wheeler major Hero MotoCorp on Monday said it has inked a pact with the US-based Zero Motorcycles to collaborate on premium electric motorcycles. The collaboration combines the expertise of Zero in developing power trains and electric motorcycles with the scale of manufacturing, sourcing and marketing of Hero MotoCorp

(Business Standard)



**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

FINANCIAL TERMINOLOGY/CONCEPTS

CATCH-UP EFFECT

- ❖ Catch up effect, alternatively called the theory of convergence, states that poor or developing economies grow faster compared to economies with a higher per capita income and gradually reach similar high levels of per capita income. Thus, all economies, over time, may converge in terms of income per head.
- ❖ The catch up effect briefly stated implies that the poorer nations grow much faster because of higher possibilities of growth and over time catch up with the richer countries in terms of per capita income such that the divide between the two gets minimized.
- ❖ This theory of convergence of incomes is based on the logic of better opportunities of growth available for developing economies like access to technological knowhow from the developed world and increasing returns to capital, etc.
- ❖ Empirical evidence suggests that while some developing economies have been able to effectively tap the available advantages to grow faster and catch up with robust economies, this has not been true for a large part of the developing world. The limitations of the theory are based on grounds of social, institutional or political differences, which simultaneously influence growth.



**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

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 : 81.7448
INR / 1 GBP : 98.3161
INR / 1 EUR : 86.9688
INR /100 JPY : 60.1800

EQUITY MARKET

Sensex: 60224.46 (+415.49)
NIFTY: 17711.50 (+117.20)
Bnk NIFTY: 41350.40 (+99.10)

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 BFSIB portal of the ICAI website

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)**

To purchase please visit BFSIB portal of ICAI

CMA Chittaranjan Chattopadhyay

Chairman,

Banking, Financial Services & Insurance Board

The Institute of Cost Accountants of India

***Disclaimer:** Information published in the Daily News Digest are taken from publicly available sources and believed to be accurate. BFSI Board of ICAI takes no responsibility for the accuracy and reliability of information published in the Daily News Digest. No part of this Daily News Digest may be reproduced, stored in a retrieval system, or transmitted in any form or by any means - electronic, mechanical, photocopying, recording, or otherwise without the permission of BFSIB of ICAI. For Restricted Circulation only. A Compilation of News in this regard from Secondary Sources.*