



**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 10, 2022

- **NO PROPOSAL TO ENACT LAW TO REGULATE CROWDFUNDING: GOVT:** The Centre has no plans for introducing a legislation to regulate fund raising through 'Crowdfunding' option, Rao Inderjit Singh, Minister of State for Corporate Affairs, said on Monday. "There is no such proposal with the Ministry of Corporate Affairs", Singh told Lok Sabha in a written reply. Singh highlighted that the term "Crowdfunding" is not defined in the Companies Act 2013 (Indian company law). The Minister, therefore, said that "no information was available" as to whether fund raising of private, non-listed companies through crowdfunding medium is a prevalent practice in India or not. As the company law does not define 'crowdfunding', there is no question of MCA keeping a record of the total financing conducted through such route for such private, non-listed companies in India, according to Singh.  
[No proposal to enact law to regulate crowdfunding: Govt - The Hindu BusinessLine](#)
- **PSU GENERAL INSURERS INCUR ₹26,364 CRORE LOSS FOR HEALTH PORTFOLIO IN LAST 5 YEARS:** All four public sector insurers incurred losses of ₹26,364 crore in the health insurance portfolio for the last five years due to higher claims in group policies, a CAG report said. The CAG report revealed that PSU insurers' market share in the health insurance business is reducing continuously. The losses of the health insurance business of PSU insurers either wiped out/ decreased the profits of other lines of business or increased the overall losses, an audit report by CAG tabled in Parliament recently said.  
[PSU general insurers incur ₹26,364 crore loss for health portfolio in last 5 years: CAG - The Hindu BusinessLine](#)
- **LEAF, IFFCO KISAN FINANCE OUTREACH FOR MARGINALISED FARMERS:** Lawrence Dale Agro Processing (LEAF), an integrated agriculture technology player, has entered into a strategic partnership with agriculture-focused IFFCO Kisan Finance to provide organised financial services to marginalised farmers. LEAF, IFFCO Kisan Finance offer organised financial services to marginalised farmers.  
[LEAF, IFFCO Kisan Finance outreach for marginalised farmers - The Hindu BusinessLine](#)
- **OYO ACQUIRES DENMARK-BASED HOLIDAY HOME OPERATOR BORNHOLMSKE FERIEHUSE:** Travel and hospitality technology platform OYO on Tuesday said it has acquired Denmark-based holiday home operator Bornholmske Feriehus for an undisclosed sum.  
[OYO acquires Denmark-based holiday home operator Bornholmske Feriehus | Business Standard News \(business-standard.com\)](#)



**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

- **AMAZON SETS UP GRANT FOR INDIAN ENTREPRENEURS TO BUILD LOGISTICS BUSINESS:** E-commerce firm Amazon has announced a grant to empower entrepreneurs from underrepresented communities to join its Delivery Service Partner (DSP) programme in India. DSP assists entrepreneurs in starting their own delivery business by providing them with access to Amazon's delivery technology and hands-on training. It also provides exclusively negotiated deals on services such as payroll management, insurance, and recruitment technology. Amazon said it has committed nearly \$7 million worldwide supporting hundreds of entrepreneurs through various grant programmes  
[Amazon sets up grant for Indian entrepreneurs to build logistics business | Business Standard News \(business-standard.com\)](https://www.business-standard.com/news/business-standard.com)
- **PROFIT OF PUBLIC SECTOR BANKS RISES 9% TO RS 15,306 CR IN JUNE QTR :** All the 12 public sector banks earned a cumulative profit of about Rs 15,306 crore, registering a 9.2 per cent growth annually, despite poor showing by large lenders like SBI and PNB. During the April-June period of the previous fiscal, state-owned banks recorded a total profit of Rs 14,013 crore, according to quarterly numbers published by public sector lenders. Of the total 12, three lenders -- State Bank of India (SBI), Punjab National Bank (PNB) and Bank of India -- reported fall in their profits ranging from 7-70 per cent. Decline in profit by these lenders has been attributed to Mark-to-Market (MTM) losses due to hardening bond yields. MTM losses occur when the financial assets held are valued by the market at a price lower than the purchase price.  
[Profit of public sector banks rises 9% to Rs 15,306 cr in June qtr | Business Standard News \(business-standard.com\)](https://www.business-standard.com/news/business-standard.com)
- **MARK-TO-MARKET PROVISIONS: BANKS MAY KNOCK ON RBI'S DOORS AGAIN:** Banks will again ask the Reserve Bank of India (RBI) to allow them to spread provisions toward mark-to-market (MTM) losses over several quarters following a sharp hit in the June quarter on this account. The RBI had turned down a similar demand by banks in June after anticipated significant losses in the first quarter, said bank executives aware of the matter. Alternatively, banks will ask that provisions for such losses be housed under provisions and contingencies after operating profits are estimated, which will ensure that operating profits are not hit due to these notional losses. In the past, the RBI had allowed banks to stagger MTM losses over four quarters starting December 2017. Bond yields and prices are inversely related--when market interest rates rise, bond prices fall to align yields with the higher rates. This decline causes losses when banks value their bond portfolio at market price.  
[MTM: Mark-to-market provisions: Banks may knock on RBI's doors again - The Economic Times \(indiatimes.com\)](https://www.indiatimes.com)



**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

- **UP HAS HIGHEST NUMBER OF ACTIVE REGISTERED BUSINESSES PAYING NIL GST :** The Centre told Parliament that Uttar Pradesh and Bihar have the highest number of registered and active taxpayers who have paid nil GST since its implementation.  
In a written reply to a question, MoS for finance Pankaj Chaudhary said total 2.22 lakh active normal registered persons under Centre jurisdiction from UP have paid nil tax in cash under GST (that is, by not debiting any amount from electronic cash ledger) since its implementation. This is followed by Bihar with 1.10 lakh registered taxpayers and 1.05 lakh taxpayers from Maharashtra.  
[gst: UP has highest number of active registered businesses paying nil GST - The Economic Times \(indiatimes.com\)](http://www.indiatimes.com)
- **INDIA MAY GROW AT 8.2% OVER NEXT DECADE; GOLDMAN SACHS CHALKS OUT 4 GROWTH LEVERS:** India's potential growth over the next decade could be around 6 per cent. However, the nation can increase this growth to 6.7 and even 8.2 per cent through a combination of increased labor participation and investment rate, said Goldman Sachs in a report. India can increase potential growth by any, or a combination of four levers including; increasing investment to GDP ratio, higher investment in human capital, labor force participation rate (LFPR) increase and productivity (TFP) growth. These levers by themselves can each boost potential growth by 50 bp to 100 bps over the next ten years. For India to grow at an even faster pace, increasing productivity growth is going to be critical, analysts said in the report.  
[India may grow at 8.2% over next decade; Goldman Sachs chalks out 4 growth levers | The Financial Express](http://www.financialexpress.com)
- **SOFTBANK PLANS VISION FUND JOB CUTS AFTER RECORD NET LOSS:** SoftBank Group Corp is planning to cut headcount at its flagship Vision Fund investing arm, CEO Masayoshi Son said on Monday, after a crash in the value of its portfolio pushed his conglomerate to a record quarterly net loss. Vision Fund, which upended the world of venture capital with splashy bets on startups such as ridehailers Uber and Didi, posted a \$23.1 billion loss in the April-June quarter as value evaporated from its investments in the market rout.  
[SoftBank plans Vision Fund job cuts after record net loss - BusinessToday](http://www.businesstoday.com)



**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](http://www.icmai.in)

\*\*\*\*\*

**TODAY'S FINANCIAL  
TERMINOLOGY: CROWDFUNDING**

\*\*\*\*\*

Crowdfunding — a concept popular in the West— is seeing traction in India too for raising funds for medical, professional, personal, educational, creative causes/projects.

Under Crowdfunding, projects or a venture is financed by a group of individuals instead of professional parties like banks, venture capitalists or business angels.

Crowdfunding — which is an appealing choice of fundraising for start-ups — occurs without any intermediary and entrepreneurs tap the crowd by raising the money directly from individuals. In fact, the US in April 2012 enacted a specific legislation — Jumpstart Our Business Startups Act (JOBS) — that allowed for crowdfunding.

\*\*\*\*\*

\*\*\*\*\*



**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](http://www.icmai.in)

#### **RBI KEY RATES**

Repo Rate: 5.40%  
SDF: 5.15%  
MSF & Bank Rate: 5.65%  
Fixed Reverse Repo Rate: 3.35%  
CRR: 4.50%  
SLR: 18.00%

#### **FOREX RATES (AS PER FBIL .30 PM)**

INR / 1 USD : 79.5785  
INR / 1 GBP : 96.1032  
INR / 1 EUR : 81.0279  
INR /100 JPY: 58.8000

#### **EQUITY MARKET**

Sensex: 58853.07 (+465.14)  
NIFTY : 17525.10 ( +127.60)  
Bank NIFTY: 38237.40 (+316.80)

**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.