



**THE INSTITUTE OF  
COST ACCOUNTANTS OF INDIA**  
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)  
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## **DAILY NEWS DIGEST BY BFSI BOARD**

**10 March, 2023**

### **ECONOMIC COOPERATION AND TRADE AGREEMENT (ECTA) SIGNED**

**BETWEEN INDIA AND AUSTRALIA:** Honourable PM of Australia, Mr. Anthony Albanese said that Economic Cooperation and Trade Agreement (ECTA) signed between India and Australia is a transformative agreement which will unlock the next level of potential in trade and investment. The Honourable Prime Minister expressed sincere appreciation for the large turnout of Australian investors that came to India as well for the key Indian business houses that participated. A four-year extension MoU was also signed between Confederation of Indian Industry and Business Council of Australia. This partnership will go a long way in furthering the business relationship between the two countries. In the fiscal year (2022), India is Australia's 9th largest trading partner. Major exports to Australia include petroleum products, textiles and apparels, engineering goods, leather, pearls, mechanical appliances, iron and steel and gems and jewellery. Major imports include edibles, dyeing extracts, chemicals, wool, minerals & precious stones.

**(PiB)**

### **HDFC BANK CUSTOMERS COMPLAIN OF GLITCH IN INTERNET BANKING**

**SERVICES:** Some customers of HDFC Bank on March 3 took to social media complaining about outages in internet banking services. Some also faced issues in transferring funds through mobile applications and trouble in reaching out to customer service executives. Downtetector.com, a platform that tracks website outages and issues, on March 9, recorded complaints from HDFC Bank customers. Most of these complaints were recorded after 1 pm and were majorly from Mumbai, Delhi, Bengaluru, Chennai, Hyderabad, Kolkata, Nagpur, Surat, Chandigarh and other cities. Other than HDFC Bank, Downtetector.com also received complaints from customers of the country's largest bank, the State Bank of India (SBI)

**(Moneycontrol)**

### **INDIA'S UNEMPLOYMENT RATE INCREASES TO 7.45% IN FEBRUARY:**

Unemployment rate in India inched higher to 7.45% in February 2023 from 7.14% in January 2023, taking the total number of unemployed in the country to 33 million compared to 31.5 million in January. This is on the back of a significant increase in rural unemployment after it was on a decline in the preceding four months, the Centre for Monitoring Indian Economy said. According to CMIE's weekly labour market analysis, last month saw a marginal improvement in India's labour participation rate to 39.92% in February compared to 39.8% in January 2023 resulting in an increase in the labour force from 440.8 million to 442.9 million. "However, only around 0.6 million were able to secure employment while the remaining 1.5 million people



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were rendered unemployed. This explains the increase in unemployment rate in the month of February,” it said.

*(Economic Times)*

**INDIA, US TO SIGN MoU ON SEMICONDUCTORS:** The United States and India will sign a memorandum of understanding on semiconductors as both countries discuss coordination of investment and continue dialogue around policies to spur private investment, U.S. Commerce Secretary Gina Raimondo said on Thursday. The two nations will map the semiconductor supply chain together and identify opportunities for joint ventures and technology partnerships

*(Economic Times)*

**AXIS AMC APPOINTS B GOPKUMAR AS CEO & MD:** Axis Mutual Fund on Thursday said it has appointed B Gopkumar as Managing Director (MD) and Chief Executive Officer (CEO) after Chandresh Nigam decided not to continue as MD & CEO. Gopkumar is currently the MD & CEO of Axis Securities.

*(Economic Times)*

**NON-PROFIT ORGANISATIONS UNDER PMLA NOW INCLUDES ENTITIES INVOLVED IN RELIGIOUS / CHARITABLE ACTIVITIES:** Non-profit organisations (NPOs) will now face intense scrutiny under the Prevention of Money Laundering Act (PMLA) as the Finance Ministry has now brought two key changes in rules related to maintenance of records under PMLA. The Ministry has also given definition for Politically Exposed Person (PEP) besides other changes. These notifications will take effect from March 7.

*(Business Line)*

**YES BANK, AADHAR HOUSING FINANCE ENTER INTO CO-LENDING PARTNERSHIP:** YES Bank has entered into a co-lending partnership with Aadhar Housing Finance to offer home loans at competitive interest rates. Under the partnership, the entities will provide products such as Home Loan for Salaried Employees, Loan for Plot Purchase and Construction, Home Improvement Loan, Loan Against Residential Commercial Property.

*(Business Line)*

**CAMPA COLA IS BACK: MUKESH AMBANI'S RELIANCE INDUSTRIES RELAUNCHES ICONIC CAMPA IN 3 FLAVOURS:** Reliance Industries group's FMCG unit today announced the relaunch of Campa Cola, alongwith two other flavours, almost 23 years after the iconic soft drink brand stopped selling in India. Reliance Industries had acquired the Campa business earlier last year, in 2022, for Rs 22 crore. Campa is being launched by Reliance Retail Ventures Ltd's FMCG arm and wholly-owned subsidiary Reliance Consumer



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Products Limited (RCPL). The initial launch will consist of flavours including Campa Cola, Campa Lemon and Campa Orange in the sparkling beverage category.

*(Financial Express)*

### **APPLE TO RESHUFFLE INTERNATIONAL SALES OPERATIONS TO MAKE INDIA ITS OWN SALES REGION:**

Apple Inc. is reshuffling management of its international businesses to put a bigger focus on India, according to people with knowledge of the matter, a sign of the nation's growing importance. The shift will mark the first time that India becomes its own sales region at Apple, which has seen demand surge in the country. That will give the Asian nation increased prominence inside the tech giant, according to the people, who asked not to be identified because the move hasn't been announced.

*(Financial Express)*

### **Paytm PAYMENTS BANK GOES LIVE WITH UPI LITE FOR SMALL VALUE TRANSACTIONS:**

Paytm Payments Bank has gone live with UPI Lite, thus enabling its customers to experience hassle free UPI payments, without keying in the pin every time they make payment upto Rs 200. UPI Lite is a feature enabled by National Payments Corporation of India (NPCI) for multiple small value UPI transactions. With UPI LITE, users can carry out a large number of small value UPI payments without worrying about the bank cap on UPI transactions. Payments made using UPI Lite will de-clutter the passbook of Paytm Payments Bank users and these small value transactions would now show in the Paytm balance and history section. According to NPCI, users will receive a daily transaction history of all the payments made through UPI LITE as an SMS from their banks.

*(Business Standard)*

### **FINANCE MINISTRY TIGHTENS DEFINITION OF 'BENEFICIAL OWNERS' UNDER PMLA:**

The Finance Ministry has tightened the definition of beneficial owners under the anti-money laundering law, mandating reporting entities like banks and crypto platforms to collect information from their clients. As per the amendments to the Prevention of Money Laundering Rules, any individual or group holding 10 per cent ownership in the client of a 'reporting entity' will now be considered a beneficial owner as against the ownership threshold of 25 per cent applicable earlier. The amended rules were notified on March 7 by the Finance Ministry. Under the anti-money laundering law, 'reporting entities' are banks and financial institutions, firms engaged in real estate and jewellery sectors. They also include intermediaries in casinos and crypto or virtual digital assets. So far, these entities were required to maintain KYC details or records of documents evidencing the identity of their clients as well as account files and business correspondence relating to clients. They are required to maintain a record of all transactions, including the record of all cash transactions of more than Rs 10 lakh. They will now have to also collect the details of the registered office address and principal place of business of their clients.



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***(Business Standard)***

**RELIGARE ENTERPRISES TO ENTER ARC BUSINESS, FLOAT QIP IN EARLY**

**FY24:** Religare Enterprises Ltd (REL) plans entering the asset reconstruction business and make a qualified institutional placement (QIP) to raise Rs 600-700 crore for new businesses, said its leader on Thursday.

***(Business Standard)***



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

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### **PRODUCTION POSSIBILITY FRONTIER**

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- ❖ Production possibility frontier is the graph which indicates the various production possibilities of two commodities when resources are fixed. The production of one commodity can only be increased by sacrificing the production of the other commodity. It is also called the production possibility curve or product transformation curve.
- ❖ The state of technology is taken to be constant. Since the production of one commodity can be increased only by decreasing the production of the other commodity, production possibility curve also measures the production efficiency of the commodities. The production possibility frontier helps in deciding the commodities most beneficial to society, but this response is limited in itself as there is a choice between two commodities only.



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### **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 : 81.9159  
INR / 1 GBP : 97.1086  
INR / 1 EUR : 86.4213  
INR /100 JPY : 59.9200

### **EQUITY MARKET**

Sensex: 59806.28 (-541.81)  
NIFTY: 17589.60 (-164.80)  
Bnk NIFTY: 41256.75 (-320.35)

### **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**

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