



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

August 12, 2022

- **SHRI JAGDEEP DHANKHAR SWORN IN AS THE 14TH VICE PRESIDENT OF INDIA AND CHAIRMAN OF RAJYA SABHA:** Shri Jagdeep Dhankhar today took over as the fourteenth Vice President of India and Chairman of Rajya Sabha. A renowned lawyer and former West Bengal Governor, Shri Dhankhar, was administered the oath of office by the President, Smt. Droupadi Murmu at a swearing-in ceremony held at Rashtrapati Bhavan today.
<https://pib.gov.in/PressReleasePage.aspx?PRID=1850852>
- **INCOME TAX PAYERS SHALL NOT BE ELIGIBLE TO JOIN ATAL PENSION YOJANA FROM 1ST OCTOBER 2022:** Department of Financial Service has made certain modifications to Atal Pension Yojana vide Gazattee notification dated 10th August 2022. According to the notification, from 1st October, 2022, any citizen who is or has been an income-tax payer, shall not be eligible to join APY. “In case a subscriber, who joined on or after 1st October, 2022, is subsequently found to have been an income-tax payer on or before the date of application, the APY account shall be closed and the accumulated pension wealth till date would be given to the subscriber.
[Income Tax payers alert! 50-day deadline to join Atal Pension Yojana -- 10 key points | Personal Finance News | Zee News \(india.com\)](#)
- **INDIA TO BE FASTEST GROWING ECONOMY THIS YEAR: GOVT SOURCE:** Rising inflation rates notwithstanding, India will be the fastest growing economy in the world this year, a top government source said on Thursday. While inflation continues to be above the comfort zone, the economy has continued on its recovery path, supported by pent-up demand for services and higher industrial output. The government, the source said, is taking continuous steps and engaging with the RBI to bring down inflation. Inflation has stayed above the upper tolerance limit of 6 per cent for six straight months. There is no chance of growth slowing and India will be the fastest growing economy this year and the next, the source added. On swelling trade deficit, the source said the current account deficit (CAD) should steady going forward.
[India to be fastest growing economy this year: Govt source \(moneycontrol.com\)](#)
- **ICICI BANK HITS RS 6 TRILLION M-CAP FIRST TIME:** ICICI Bank on Thursday joined the elite club of Rs 6 trillion market-cap with shares hitting a record high. The lender became the seventh Indian stock to hit such a milestone. Shares of ICICI Bank hit an all-time high of Rs 866.15 on BSE with market-cap of Rs 6.01 trillion. The stock surged nearly 17% so far this year. At 1pm, the scrip was trading at Rs 864 on BSE, up 1.8% from its previous close. Earlier, Reliance Industries, Tata Consultancy Services, HDFC Bank, Infosys and Hindustan Unilever have hit this achievement. Life Insurance Corp Of India also hit over Rs6 trillion m-cap after it prices its issue at Rs 949 a share.
[ICICI Bank hits Rs 6 trillion m-cap first time; stock hits record high \(moneycontrol.com\)](#)



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- **NOW, CHARITABLE INSTITUTIONS AND TRUSTS NEED TO MAINTAIN EXHAUSTIVE DOCUMENTS TO CLAIM TAX EXEMPTION:** All charitable institutions and trusts will now be required to maintain an exhaustive list of documents to get income tax exemptions. These include documents pertaining to payments made domestically or abroad, PAN/Aadhaar of voluntary contributors, projects undertaken, loan taken, investment made, etc. Effective August 10, a new rule 17AA has been added to IT Act.
[Now, charitable institutions and trusts need to maintain exhaustive documents to claim tax exemption - The Hindu BusinessLine](#)
- **ADANI GROUP PLANS OVER ₹41,000-CRORE ALUMINA REFINERY IN ODISHA:** Adani Enterprises plans to invest \$5.2 billion in setting up an alumina refinery in Odisha, as Gautam Adani, Asia's richest man, adds one more business to his rapidly-expanding empire. The flagship company of the Adani Group got the approval to build the refinery and a captive power plant in Rayagada for an investment of ₹41,653 crore (\$5.2 billion), according to a Twitter post on Wednesday by the office of the state's Chief Minister, Naveen Patnaik.
[Adani Group plans over ₹41,000-crore alumina refinery in Odisha - The Hindu BusinessLine](#)
- **IN INDIA, 7.3% OF THE POPULATION OWNED DIGITAL CURRENCY IN 2021: UN:** Over seven per cent of India's population owns digital currency, according to the UN, which said the use of cryptocurrency rose globally at an unprecedented rate during the Covid-19 pandemic. The UN trade and development body, UNCTAD said in 2021, developing countries accounted for 15 of the top 20 economies when it comes to the share of the population that owns cryptocurrencies. Ukraine topped the list with 12.7 per cent, followed by Russia (11.9 per cent), Venezuela (10.3 per cent), Singapore (9.4 per cent), Kenya (8.5 per cent), and the US (8.3 per cent). India ranked seventh in the list of top 20 global economies for digital currency ownership in 2021.
[In India, 7.3% of the population owned digital currency in 2021: UN - The Hindu BusinessLine](#)
- **LIC ROPES IN MILLIMAN ADVISORS TO DERIVE SEPTEMBER EMBEDDED VALUE:** LIC has roped in Milliman Advisors to derive its embedded value (EV) as on September 2022. Milliman had ascertained the embedded value for the insurer before its initial public offering (IPO). Embedded value is a key metric that indicates an insurance company's performance, and is the sum of adjusted net worth and value of in-force business or estimated future profits. In July, LIC had announced it would disclose its embedded value twice a year against the industry practice of releasing it once a year. As the government and LIC had decided to declare the insurer's Milliman Advisors in March 2022 in its effort to improve transparency in reporting by the organisation, Milliman was also asked to compute the key metric as of March 2022. Now, the reporting actuary would ascertain the EV of India's largest insurer for September 2022 as well, an official told Business Standard.
[LIC ropes in Milliman Advisors to derive September embedded value | Business Standard News \(business-standard.com\)](#)



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**TODAY'S FINANCIAL
TERMINOLOGY: CARBON CREDITS**

Carbon credits primarily help to reduce green house gas emissions into the atmosphere. A carbon credit is a permit that allows the company that holds it to emit a certain amount of carbon dioxide or other greenhouse gases. One credit permits the emission of a mass equal to one ton of carbon dioxide. The carbon credit is one half of a so-called "cap-and-trade" program. Companies that pollute are awarded credits that allow them to continue to pollute up to a certain limit. That limit is reduced periodically. Meanwhile, the company may sell any unneeded credits to another company that needs them. Private companies are thus doubly incentivized to reduce greenhouse emissions. First, they will be fined if they exceed the cap. Second, they can make money by saving and reselling some of their emissions allowances. The ultimate goal of carbon credits is to reduce the emission of greenhouse gases into the atmosphere. As noted, a carbon credit is equal to one ton of carbon dioxide. Companies or nations are allotted a certain number of credits and may trade those to help balance total worldwide emissions."Since carbon dioxide is the principal greenhouse gas," the United Nations notes, "people speak simply of trading in carbon."The intention is to reduce the number of credits over time, thus incentivizing companies to find innovative ways to reduce green house gas emissions.



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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 : 79.4881
INR / 1 GBP : 97.0322
INR / 1 EUR : 81.8452
INR /100 JPY: 59.7800

EQUITY MARKET

Sensex: 59332.60 (+ 515.31)
NIFTY : 17659.00 (+ 124.20)
Bank NIFTY: 38879.80 (+592.00)

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