



**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**

**November 14, 2022**

### **BANK OF MAHARASHTRA TOPS LIST OF PSU LENDERS IN CREDIT GROWTH**

**IN Q2:** Bank of Maharashtra has emerged as the top performer among public sector lenders in terms of loan growth in percentage terms during second quarter of 2022-23. The lender recorded 28.62 % increase in gross advances at Rs 1,48,216 crore at the end of September 2022, followed by Union Bank of India with 21.54 % growth to Rs 7,52,469 crore. The country's largest lender State Bank of India stood at third spot with 18.15 % jump in gross advances.

**(Business Standard)**

### **RIL AWARDED PROJECT TO MAKE INDIA'S FIRST MULTIMODAL LOGISTICS**

**PARK:** Reliance Industries Ltd (RIL) has been awarded the project to build India's first multimodal logistics park (MMLP) in Chennai, Tamil Nadu. A crucial cog in the Centre's logistics overhaul, the MMLP will be spread over 184 acres and cost Rs 1,424 crore, through a special purpose vehicle (SPV) formed between central and state agencies.

**(Business Standard)**

### **EXPECT NEXT INFLATION PRINT TO BE BELOW 7%, SAYS RBI GOVERNOR**

**DAS:** Consumer Price Index-based inflation, which has remained above the central bank's 4 per cent target for three years, is likely to have fallen below 7 per cent in October, Reserve Bank of India Governor Shaktikanta Das said on Saturday.

"We have a major challenge with regard to inflation, but comparatively if you see our target, the upper ceiling is about 6 per cent. The last inflation number which was released for September show that the inflation was 7.4 per cent," Das said at the HT Leadership Summit 2022. "We expect the October number, which will be released on Monday, to be lower than 7 per cent. So, therefore, inflation is a matter of concern which we are now dealing (with) and dealing effectively," he said.

**(Business Standard)**

### **CENTRE SPENT RS 10 TRN TO PROVIDE AFFORDABLE FERTILISERS TO**

**FARMERS:** The Centre has spent approximately Rs 10 trillion during the last eight years to see that farmers in the country are not burdened by the high global prices of fertilisers, Prime Minister Narendra Modi said on Saturday. Modi, who was speaking after laying foundation stones and dedicating to the nation multiple projects worth over Rs 9,500 crore at Ramagundam in Telangana, said the Union government would spend more than Rs 2.5 trillion this year to make fertilisers available to the farmers at affordable rates. He also said his



**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

government has transferred more than Rs 2 trillion to the bank accounts of farmers under the PM Kisan Samman Nidhi scheme.

***(Business Standard)***

## **REVISED COMBINATION ASSESSMENT TIMELINES UNDER COMPETITION**

**LAW SOON: MCA:** The revised timelines proposed in the competition law will help in making the assessment of combinations swift and time-bound as well as provide certainty to businesses, according to the Ministry of Corporate Affairs (MCA). A bill to amend the Competition Act is now being examined by the Parliamentary Standing Committee on Finance. One of the amendments proposed is to reduce the time limit for approval of combinations to 150 days from the current 210 days and another is that the Competition Commission of India (CCI) has to form a prima facie opinion within 20 days for expeditious approval of combinations.

Generally, mergers and acquisitions are referred to as combinations in competition law parlance. The Competition Act was brought in 2002 and subsequently, it underwent amendments in 2007 and 2009. In May 2009, the antitrust provisions of the law came into force and two years later in May 2011, the CCI started screening mergers and acquisitions.

***(Business Standard)***

## **GOVT TERMINATES ANTI-DUMPING PROBE AGAINST CHINA, THAILAND**

**AND VIETNAM:** The commerce ministry has terminated an anti-dumping investigation into import of solar cells from China, Thailand and Vietnam following a request from the Indian Solar Manufacturers Association (ISMA).

On May 15, 2021, the ministry's investigation arm Directorate General of Trade Remedies (DGTR) initiated a probe into alleged dumping of "solar cells whether or not assembled into modules or panels" exported from the three nations, following a complaint by the association. "In view of the request made by the domestic industry, ISMA,...the authority hereby terminates the investigation initiated on May 15, 2021... against the imports of solar cells whether or not assembled into modules or panels exported by these countries," the DGTR said in a notification.

Anti-dumping rules, 1995 provide for termination of a probe in certain situations which include withdrawal of application by the affected domestic industry at whose instance the investigation was initiated.

***(Business Standard)***

## **PER CAPITA INCOME ROSE IN REAL TERMS BY 33.4% SINCE ENACTMENT OF NFSA: CENTRE TO SC:**

Per capita income of population in India has increased in real terms by 33.4 per cent since the enactment of National Food Security Act (NFSA) in 2013, the Centre has told the Supreme Court. In an affidavit filed before the top court, the Union government said this rise in per capita income of people has taken a large number of



**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

households to higher income class. "During last eight years, since the enactment of NFSA, per capita income of the population in India has increased in real terms by 33.4 per cent. The rise in per capita income of people is bound to have taken a large number of households to higher income class and they may not be as vulnerable as they were in 2013-14," the Centre said. The government has notified the National Food Security Act, 2013 on September 10, 2013 with the objective to provide for food and nutritional security in human life cycle approach, by ensuring access to adequate quantity of quality food at affordable prices to people to live a life with dignity. The Act provides for coverage of up to 75 per cent of the rural population and up to 50 per cent of the urban population for receiving subsidised foodgrains under Targeted Public Distribution System (TPDS).

Referring to the increase in per capita income, the Centre said the upper limit of 75 per cent for rural and 50 per cent for urban population who were considered vulnerable in 2013-14, would have gone down considerably. "The overall national ceiling under NFSA is 81.4 crore beneficiaries. Actual national coverage is nearly 79.8 crore as on August 31.

*(Business Today)*

### **PhonePe NOW ALLOWS CUSTOMERS TO ACTIVATE UPI WITH AADHAAR**

**CARD DETAILS:** Fintech platform PhonePe will now allow its customers to activate UPI services on its app by using Aadhaar-based OTP authentication. Its customers can now log in their Aadhaar card details on the PhonePe app for the onboarding process, instead of their bank account details. Earlier, the customers need to log in their debit card details for the registration process, which was used to set up the user's UPI PIN. This came as a hurdle for those who didn't have a debit card.

*(Business Today)*

### **MARKET CAP OF 9 OF TOP-10 FIRMS ADD ₹2.12 LAKH CR; HDFC BANK**

**HIGHEST GAINER:** The market valuation of nine of the top 10 most valued firms together added over ₹2.12 lakh crore last week. From these firms, HDFC Bank and TCS emerged as the lead gainers. Last week, the 30-share BSE benchmark jumped 844.68 points or 1.38 per cent.

*(Live Mint)*

**BINANCE HALTS FTX'S FTT DEPOSITS ON ITS PLATFORM:** Cryptocurrency exchange Binance has stopped accepting deposits of FTX's FTT token on its platform, its chief executive Changpeng Zhao said on Sunday. FTX, which filed for bankruptcy on Friday, was engulfed in more chaos on Saturday when it was hit by a mysterious outflow of about \$662 million in tokens, the latest twist in one of the darkest periods for the crypto industry. "(Binance) has stopped FTT deposit, to prevent potential of questionable additional supplies affecting the market. We will monitor the situation," CEO Zhao said in a tweet.

*(Live Mint)*



**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

**JIO STRONGEST TELECOM BRAND IN INDIA: TRA:** Mukesh Ambani's Reliance Jio is India's strongest telecom brand in India, ahead of Bharti Airtel and Vodafone Idea Ltd, according to brand intelligence and data insights company TRA. TRA, formerly Trust Research Advisory, in its 'India's Most Desired Brands 2022' ranked companies according to their brand strength. LIC was ranked 1 on the banking and financial services index that had State Bank of India at number 2 and ICICI Bank at 3rd.

*(Economic Times)*

**RBI TO MEET BANK CHIEFS TO TAKE STOCK OF SUSTAINABILITY OF DOUBLE-DIGIT CREDIT GROWTH:** RBI Governor has called for a meeting with the chiefs of public sector banks and select private sector banks on November 16 to take stock of the sustainability of the robust credit growth, and gauge if there are any risks lurking in banks' loan portfolio in the backdrop of rising interest rates. RBI will also seek details on slow growth in deposits and asset quality.

*(Business Line)*



**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***

### **MONEY MULES**

---

- ❖ A money mule is someone who transfers or moves illegally acquired money on behalf of someone else.
- ❖ Criminals recruit money mules to help launder proceeds derived from online scams and frauds or crimes like human trafficking and drug trafficking. Money mules add layers of distance between crime victims and criminals, which makes it harder for law enforcement to accurately trace money trails.
- ❖ Money mules can move funds in various ways, including through bank accounts, cashier's checks, virtual currency, prepaid debit cards, or money service businesses.



**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: 5.90%  
SDF: 5.65%  
MSF & Bank Rate: 6.15%  
CRR: 4.50%  
SLR: 18.00%  
Fixed Reverse Repo: 3.35%

### **FOREX (FBIL 1.30 PM)**

INR / 1 USD : 80.6483  
INR / 1 GBP : 94.4929  
INR / 1 EUR : 82.4661  
INR /100 JPY: 56.9600

### **EQUITY MARKET**

Sensex: 61795.04 (+1181.34)  
NIFTY : 18349.70 (+321.50)  
Bnk NIFTY: 42137.05 (+533.25)

**(CMA Chittaranjan Chattopadhyay)**

**Chairman,**

**Banking, Financial Services & Insurance Board**

***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.*