



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

September 19, 2022

GOVT. LAUNCHED NATIONAL LOGISTICS POLICY: The National Logistics Policy, was announced on September 17, will set up a Network Planning Group (NPG) and a Service Improvement Group (SIG) to improve coordination across ministries and between the central & state govt. As part of the policy, the NPG will be made up of planning heads from the Ministry of Railway, Ministry of Road, Transport & Highways, Ministry of Ports, Shipping and Waterways, Ministry of Civil Aviation, Ministry of Petroleum & Natural Gas, Ministry of Power & Ministry of New and Renewable Energy and Department of Telecommunications. The SIG will advise the government on changes to be made in existing laws and processes in order to improve cargo movement in the country. The SIG will also carry out the annual Logistics Ease Across Different States (LEADS).

(Moneycontrol)

CBDT ISSUES REVISED GUIDELINES FOR COMPOUNDING OF OFFENCES UNDER THE IT, 1961: CBDT has issued revised Guidelines for Compounding of offences under the Income-tax Act, 1961 with reference to various offences covered under the prosecution provisions of the Act. Some of the major changes made for the benefit of taxpayers include making offence punishable under Section 276 of the Act as compoundable. Further, the scope of eligibility for compounding of cases has been relaxed whereby case of an applicant who has been convicted with imprisonment for less than 2 years being previously non-compoundable, has now been made compoundable. The time limit for acceptance of compounding applications has been relaxed from the earlier limit of 24 months to 36 months now, from the date of filing of complaint. Additional compounding charges in the nature of penal interest @ 2% per month up to 3 months and 3% per month beyond 3 months have been reduced to 1% and 2% respectively.

(PIB, GoI)

GOVT SLASHES WINDFALL PROFIT TAX ON DOMESTIC CRUDE OIL, ATF, DIESEL EXPORT: The government has slashed windfall gains tax, lowering the duties and cess on domestic crude and export of aviation turbine fuel and diesel following a decline in international crude oil price. According to the Central Board of Indirect Taxes and Customs (CBIC) notification, it has cut the tax on domestically produced crude oil to Rs 10,500 a tonne from Rs 13,300 earlier. Instead of Rs 13.5 per litre, the diesel will now export at Rs 8.5/litre. Similarly, ATF shipments will cost Rs 5 a litre, from Rs 9 per litre. The new rates will be effective September 17.

(Business Standard)



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ADANI GROUP OVERTAKES TATAS TO BE INDIA'S MOST VALUED

CONGLOMERATE: Adani group of companies overtook the ones under the Tata umbrella to become India's most valuable conglomerate. At Friday's close, the market value of all listed stocks of Adani Group stood at Rs 22.27 trillion (about \$278 billion), higher than Tata Group's Rs 20.77 trillion (\$260 billion). Reliance Group is in third position with market capitalisation of Rs 17.16 trillion (\$220 billion).

(Business Standard)

LOWER KHARIF SOWING CALLS FOR DEFT MANAGEMENT OF FOODGRAIN:

FINMIN REPORT: A Finance Ministry report on Saturday underlined the need for deft management of stocks of agriculture commodities in view of lower crop-sowing for the Kharif Season. India's rice production could fall by 10-12 million tonnes during the Kharif season this year due to a fall in paddy sowing area, Food Secretary Sudhanshu Pandey had said earlier this month. The Kharif season contributes about 80 per cent of India's total rice production.

(Business Standard)

INDIA 5TH LARGEST RECIPIENT OF FDI IN APRIL-JUNE QUARTER: FINANCE

MINISTRY: India retained its status among a set of developed and developing economies, as the 5th largest recipient of FDI in the April-June quarter, said the Monthly Economic Report of the Department of Economic Affairs, Ministry of Finance. The momentum has sustained in Q2 of 2022 as well with FDI inflows of USD 16.1 billion. India's forex reserves were the 3rd largest as compared to other economies, adequate to cover 9 months of imports, which is higher than most of the other economies.

(Business Standard)

5,000 NEW 'SKILL HUBS' WILL BE FORMED TO PROMOTE SKILL

DEVELOPMENT: Prime Minister on Saturday said that skilling, reskilling, and upskilling are the key to development and that youth should try to innovate and upgrade their skills. In a virtual address to students at the first-ever convocation of Industrial Training Institutes' (ITIs) students, he said that the Centre is going to open more than 5,000 new 'Skill Hubs' to promote skill development in India.

(Business Today)

BANKS MUST ENSURE THEIR STAFF SPEAKS LOCAL LANGUAGE IN BRANCHES FM SITHARAMAN:

Union Finance Minister Nirmala Sitharaman said that lenders need to be sensible in their recruitment strategy and ensure those who do not know the regional language are made to work in backend offices and not in customer-facing branch offices..

(Business Today)

NEW RULES FOR DEBIT, CREDIT CARD HOLDERS FROM NEXT MONTH: RBI

has made it mandatory for all credit and debit card data used in online, point-of-sale, and in-



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app transactions to be replaced with unique tokens by September 30 this year. As per the RBI, tokenisation refers to the replacement of actual card details with an alternate code called the "token". A tokenised card transaction is considered safer as the actual card details are not shared with the merchant during the processing of the transaction. The cardholder can get the card tokenised by initiating a request on the app provided by the token requestor.

(Live Mint)

IBBI GIVES “MARKETING” PUSH TO CORPORATE INSOLVENCIES: Insolvency regulator IBBI has taken two big steps that are expected to give a fillip to corporate insolvency process in the country. First being the stipulation of marketing of assets in insolvency cases where the company's book value of assets exceeds ₹100 crore and the second allowing part sale of assets/business to more than one resolution applicants.

(Business Line)

DCB BANK TO EXERCISE CALL OPTION ON SUBORDINATED DEBT AGGREGATING ₹450 CR: The board of directors of DCB Bank on Saturday approved the proposal for exercise of call option on its Non-Convertible, Redeemable, Unsecured, Basel III Compliant Tier-2 Bonds aggregating ₹450 crore.

(Business Line)

DIRECT TAX KITTY UP 30% IN FY23 AT RS 8.36 TRN: Gross direct tax collections grew 30 per cent to Rs 8.36 lakh crore till September 17 of current fiscal year on higher advance tax mop-up buoyed by the economic revival post pandemic, the finance ministry said on Sunday. After adjusting for refunds amounting to Rs 1.35 lakh crore, net direct tax kitty grew 23 per cent to Rs 7 lakh crore. Gross collection of direct taxes for 2022-23 stands at Rs 8,36,225 crore compared to Rs 6,42,287 crore in the year-ago period, registering a growth of 30 per cent

(Business Standard)



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FINANCIAL TERMINOLOGY/CONCEPTS

CENTRAL SECTOR INTEREST SUBSIDY SCHEME FOR EDUCATION LOANS IN INDIA

Ministry of Education (erstwhile Ministry of Human Resource Development) launched a Scheme titled "Central Sector Interest Subsidy Scheme" (CSIS) in 2009 to provide full interest subsidy during the moratorium period on loan availed under Model Education Loan Scheme of Indian Banks' Association (IBA) for pursuing technical/professional courses in India. Further, the existing Scheme has been modified with the approval of the Union Cabinet on 19.01.2022 in the name of Pradhan Mantri Uchchatar Shiksha Protsahan Yojana. (PM-USP), Central sector interest subsidy (PM-USP CSIS). The guidelines of the existing scheme, its modified scheme and PM-SUP are as hereunder;

| | (Loan Sanctioned From 01.04.2009 to 31.03.2018) | Revised CSIS (Loan Sanctioned From 01.04.2018) | PMUSP-CSIS (applicable from the academic year 22-23) |
|----------------------|--|--|---|
| Eligibility | Students who want to pursue Technical/Professional courses in recognized institute in India. | Students who want to pursue Technical/Professional courses in accredited or regulatory approved institutes in India. | Students who want to pursue Technical/Professional courses in accredited or regulatory approved institutes in India. |
| Family income | Total Family annual income from all sources shall not exceed Rs.4.5 lakhs | | |
| | Entire moratorium period interest charged on loan amount up to Rs 10.00 lakhs. | Entire moratorium period Interest charged on loans without any collateral security & third party guarantee and for maximum amount of Rs 7.5 lakhs. | Entire moratorium period interest charged on loan amount up to Rs 10.00 lakhs.No collateral security or 3rd party guarantee is required for EL sanctioned up to Rs. 7.50 lakhs. |



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RBI KEY RATES

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

FOREX (FBIL 1.30 PM)

INR / 1 USD : 79.8180
INR / 1 GBP : 91.2320
INR / 1 EUR : 79.7164
INR /100 JPY: 55.6000

EQUITY MARKET

Sensex: 58840.79 (-1093.22)
NIFTY : 17530.80 (- 346.60)
Bank NIFTY: 40776.80 (-432.40)

(CMA Chittaranjan Chattopadhyay)

Chairman,

Banking, Financial Services & Insurance Board

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