



**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

July 21, 2022

- **GOVT. PREPARED DRAFT BYLAWS FOR PACS:** As per press release by Ministry of Cooperation, In order to make Primary Agricultural Credit Societies (PACS) multipurpose vibrant business entities, draft model bye-laws are being prepared in consultation with the State Governments, National Cooperative Federations and all other stakeholders. These Draft Model Bye-Laws contain various provisions for bringing professionalism, transparency and accountability in their operation. It is to mention that PACS registered and administered under the respective State Cooperative Laws. Also, a centrally sponsored project for Computerization of 63,000 PACS has been launched to further help them in their digitalization and end-to-end automation of their businesses.  
<https://pib.gov.in/PressReleasePage.aspx?PRID=1843106>
- **EPFO ADDS 16.82 LAKH NET SUBSCRIBERS IN THE MONTH OF MAY, 2022:** The provisional payroll data of EPFO released on 20th July, 2022 highlights that EPFO has added 16.82 lakh net subscribers in the month of May, 2022. Year-on-year comparison of payroll data shows an increase of 7.62 lakh net subscribers in May, 2022 as compared to the net subscription in the month of May, 2021 last year. Out of the total 16.82 lakh subscribers added during the month, around 9.60 lakh new members have been covered under the ambit of EPF & MP Act, 1952 for the first time. Approximately 7.21 lakh net subscribers exited but rejoined EPFO by changing their jobs within the establishments covered by EPFO and opted to continue their membership under the EPF Scheme, by transferring their funds instead of applying for final PF withdrawal. The new enrolment during the month is higher than the monthly average recorded during the last fiscal.  
<https://theprint.in/economy/epfo-adds-16-82-lakh-net-subscribers-in-may-2022/1047585/>
- **SIX LAKH DUPLICATE AADHAARS CANCELLED AS 'FACE' ADDED FOR BIOMETRIC VERIFICATION: MeitY:** The Unique Identification Authority of India (UIDAI) has cancelled 598,999 duplicate Aadhaars, Minister of State in Electronics and Information Technology Rajeev Chandrasekhar said in Parliament on July 20. While replying to a query on Aadhaar in the Lok Sabha, Chandrasekhar explained the steps taken by UIDAI to address the duplicate Aadhaar generation issue and said that "face" has been added as a verification feature. Apart from de-duplication, facial recognition in Aadhaar is also being used for authenticating pension verification details. Over 100,000 pensioners have been authenticated by this technology as of now.  
[Six lakh duplicate Aadhaars cancelled as 'face' added for biometric verification: MeitY \(moneycontrol.com\)](https://moneycontrol.com/news/economy/six-lakh-duplicate-aadhaars-cancelled-as-face-added-for-biometric-verification-meity-1047585/)



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- **NCLT ADMITS INSOLVENCY PETITION AGAINST FUTURE RETAIL:** Mumbai bench of NCLT has admitted an insolvency plea against the Kishore Biyani-owned Future Retail Ltd. It has also rejected Amazon’s petition opposing the Bank of India’s initiation of insolvency resolution proceedings against Future Retail Ltd. While admitting the matter, the two-judge bench of Pradeep Narhari Deshmukh and Shyam Babu Gautam said Vijaykumar V Iyer of Deloitte would be appointed as the interim resolution professional of the company. Amazon was opposing the insolvency petition on grounds that it would destroy the value of the company. The American e-commerce giant is a shareholder in Future Retail through an equity stake it picked in Future Coupons.  
[NCLT admits insolvency petition against Future Retail - The Hindu BusinessLine](#)
- **GOVT LOWERS WINDFALL GAIN TAX ON DOMESTIC CRUDE PRODUCERS:** The Government has lowered windfall gain tax on crude oil and Special Additional Duty on exports of petrol and diesel. Though, it will not have any impact on the retail prices for consumers, but it will benefit domestic crude producers and oil refiners. These were hiked on July 01. In a set of four notifications, the Central Board of Indirect Taxes & Custom (CBIC) says these seek “to reduce the Road and Infrastructure Cess on export of petrol, to exempt the excisable goods, namely petrol, diesel and Aviation Turbine Fuel from Special Additional Excise Duty and Road and Infrastructure Cess when exported from units located in the Special Economic Zones (SEZ), to reduce the Special Additional Excise Duty on production of petroleum crude and export of Aviation Turbine fuel and to reduce the Special Additional Excise Duty on exports of petrol and diesel.”Accordingly, windfall gain on domestically produced crude will now be ₹17,000 a tonne against ₹23,250 per tonne. Also, Special Additional Excise Duty (SAED) on exports of Aviation Turbine Fuel (ATF) reduced to ₹4 a litre from ₹ 6 a litre and on diesel to ₹10 a litre from ₹12. Export of diesel will continue to have an additional excise duty of ₹1. On petrol, such a duty of ₹6 a litre has been removed. It has also been decided to exempt petrol, diesel and ATF from SAED, if exported from units located in the Special Economic Zone (SEZ).  
[Govt cuts windfall gain tax on crude, export duty on fuels - The Hindu BusinessLine](#)
- **COOPERATIVE BANKS ACHIEVED 95 PER CENT OF TARGET IN DISBURSING AGRI LOANS IN FY22:** Cooperative banks achieved close to 95 per cent of the target in terms of disbursing agriculture sector loans in 2021-22. This is according to the data presented in the Rajya Sabha by the Ministry of Finance. In the previous two financial years, only 84 per cent of the target was achieved. FY22 also saw a 14 per cent increase in the amount of these loans. Agri loans worth ₹2,17,849 crore were disbursed through cooperative banks between April 2021 and March 2022.  
[Cooperative banks achieved 95 per cent of target in disbursing agri loans in FY22 - The Hindu BusinessLine](#)



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- **INDUSIND BANK Q1 NET UP 64% TO RS 1,603 CR ON SURGE IN NET INTEREST INCOME:** IndusInd Bank on Wednesday reported a 64.4 per cent year-on-year rise in its standalone net profit to Rs 1,603.29 crore during Q1FY23, led by a healthy increase in net interest income. The private sector lender had reported a profit after tax of Rs 974.95 crore in the first quarter of the previous financial year. Sequentially, IndusInd Bank's net profit rose 17.8 per cent from Rs 1,361.37 crore in January-March. On the asset quality front, IndusInd Bank's gross non-performing asset ratio was at 2.35 per cent as on June 30, lower than 2.88 per cent a year ago but higher than 2.27 per cent a quarter ago. The net NPA ratio was at 0.67 per cent as on June 30 versus 0.84 per cent a year ago and 0.64 per cent as on March 31.  
[IndusInd Bank Q1 net up 64% to Rs 1,603 cr on surge in net interest income | Business Standard News \(business-standard.com\)](#)
- **IRDAI EMPOWERS INSURERS TO EMPANEL HOSPITALS FOR CASHLESS FACILITY:** The Insurance Regulatory and Development Authority of India (Irdai) has permitted insurance companies to empanel network providers or hospitals that meet the standards and benchmark criteria specified by their (the insurers') respective boards so as to enhance the scope of offering cashless facility across the country. Under the regulator's norms on standards and benchmarks for hospitals in the provider network, hospitals wanting to be empaneled had to register with the Registry of Hospitals in the Network of Insurers (ROHINI) maintained by the Insurance Information Bureau (IIB). Also, they had to obtain either "NABH Entry Level Certification" (or higher certificate) issued by National Accreditation Board for Hospitals and Healthcare Providers (NABH) or State Level Certificate (or higher certificate) under National Quality Assurance Standards (NOAS), issued by National Health Systems Resources Centre (NHSRC). However, Irdai has modified these guidelines to enhance the scope for offering cashless facilities across the length and breadth of the country.  
[Irdai empowers insurers to empanel hospitals for cashless facility | Business Standard News \(business-standard.com\)](#)
- **SEBI PROVIDES DIRECTIVE FOR SUB-KYC USER AGENCY FOR AADHAAR AUTHENTICATION:** Capital markets regulator Sebi on Wednesday issued directives for sub-KYC user agencies to provide Aadhaar authentication services to their clients for the purpose of know your customer (KYC). This comes after the government last week notified 155 entities as sub-KUAs (KYC user agencies) to use Aadhaar authentication services of the UIDAI (Unique Identification Authority of India). In a circular, the Securities and Exchange Board of India (Sebi) said that these entities are required to enter into an agreement with a KUA and get themselves registered with UIDAI as sub-KUAs. The agreement in this regard will be as prescribed by the UIDAI. Further, the sub-KUAs need to follow the process as may be prescribed by the UIDAI from time to time.  
[Sebi provides directive for sub-KYC user agency for Aadhaar authentication | Business Standard News \(business-standard.com\)](#)



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- **UK INFLATION SURGES TO NEW 40-YEAR HIGH OF 9.4% AMID RISING FUEL PRICES:** Inflation in the United Kingdom has accelerated to a new 40-year high, driven by rising food and fuel prices that are contributing to a cost-of-living crisis. Consumer prices rose 9.4% this year through June, up from 9.1% the previous month, the Office for National Statistics said Wednesday. The new figure is the highest since 1982, when inflation peaked at 11%.  
[UK inflation surges to new 40-year high of 9.4% amid rising fuel prices | Business Standard News \(business-standard.com\)](#)
- **RENTING APARTMENTS GETS COSTLIER FOR COMPANIES WITH NEW GST RATES IN EFFECT:** As the revised rates of GST after the 47th GST Council Meet came into effect earlier this week, apartments for senior executives rented by companies will now cost more. The rent of apartments for top executives will attract an 18 per cent Goods and Services Tax (GST). While commercial properties such as offices or retail space on lease earlier attracted GST, the lease of residential properties by companies or individuals did not attract any tax. "The new GST law would increase the cost of every rent agreement where the transaction involves a registered person, such as a company or a corporation. The 18% additional cost on the rent could either be borne by the company or the landlord, depending upon the commercial arrangement thereof  
[Renting apartments gets costlier for companies with new GST rates in effect | Business Standard News \(business-standard.com\)](#)
- **RBI WILL ISSUE DIGITAL CURRENCY FOR WHOLESALE, RETAIL SEGMENTS IN PHASED MANNER:** The Reserve Bank of India is in the process of implementing the Central Bank Digital Currency (CBDC) in a phased manner for the wholesale and retail segments, an official said on Wednesday. The introduction of CBDC was announced in the Union Budget 2022-23, and necessary amendments to the relevant section of the RBI Act, 1934 has been made with the passage of the Finance Bill 2022. "RBI is also working on phased implementation of a central bank digital currency (CBDC) in both wholesale and retail segment," Choudhary said while delivering a keynote address at the 'PICUP Fintech Conference & Awards' by FICCI. CBDC is a digital or virtual currency but it is not comparable to the private virtual currencies or cryptocurrency that have mushroomed over the last decade. Private virtual currencies do not represent any person's debt or liabilities as there is no issuer. India's official digital currency is likely to debut by early 2023, which will mirror any of the currently available private company-operated electronic wallets. The CBDC will be a sovereign-backed digital currency.  
[RBI issues digital currency for wholesale, retail segments in phased manner | Business Standard News \(business-standard.com\)](#)
- **SBI TO RAISE RS 11,000 CRORE IN BASEL III BONDS IN FY23:** SBI on Wednesday received board approval to raise up to Rs 11,000 crore through Basel III-compliant bonds. Of the total earmarked fund-raise, the approval is for additional tier-1 (AT-1) capital up to Rs 7,000 crore, subject to the central government's concurrence. The remaining Rs 4,000 crore will be in the form of tier-2 capital.  
[SBI to raise Rs 11,000 crore in Basel III bonds in FY23, gets board nod | The Financial Express](#)



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#### **RBI KEY RATES**

Repo Rate: 4.90%  
SDF: 4.65%  
MSF & Bank Rate: 5.15%  
Fixed Reverse Repo Rate: 3.35%  
CRR: 4.50%  
SLR: 18.00%

#### **FOREX RATES (AS PER FBIL 1.30 PM)**

INR / 1 USD : 79.9738  
INR / 1 GBP : 96.0229  
INR / 1 EUR : 81.8415  
INR /100 JPY: 57.8800

#### **EQUITY MARKET**

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