



**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 22, 2022

- **GRAMEEN UDYAMI PROJECT LAUNCHED IN RANCHI FOR SKILL DEVELOPMENT AND ENTREPRENEURSHIP AMONGST TRIBAL YOUTH:** To augment skill training in tribal communities for their inclusive and sustainable growth, National Skill Development Corporation (NSDC) in partnership with Seva Bharti and Yuva Vikas Society, today launched the second phase of Grameen Udyami Project.  
<https://pib.gov.in/PressReleasePage.aspx?PRID=1853313>
- **CENTRAL BANK OF INDIA LIKELY TO EXIT RBI PCA FRAMEWORK SOON:** Central Bank of India, the only PSB under the RBI's prompt corrective action (PCA) framework, may see an exit from restrictions soon following an improvement in its financial health. According to sources, the RBI is looking at the bank's request and may take a view on this soon. The Bank was put under the PCA in June 2017 due to its high net NPAs and low RoA.  
[Central Bank of India likely to exit RBI PCA framework soon: Report | Business Standard News \(business-standard.com\)](#)
- **EPFO ADDS 18.36 LAKH NET SUBSCRIBERS IN JUNE:** Retirement fund body EPFO added 18.36 lakh new subscribers in June 2022, registering 43 per cent rise as compared to the year-ago period, according to an official data. Out of the total 18.36 lakh members added during the month, around 10.54 lakh new members have been covered under EPF & MP Act, 1952 for the first time.  
[EPFO adds 18.36 lakh net subscribers in June \(moneycontrol.com\)](#)
- **IN SHELL FIRM CLEAN-UP 2.0, MCA TELLS REGISTRARS TO PHYSICALLY VERIFY COMPANIES' REGISTERED ADDRESS:** Taking its drive to weed out shell companies and inoperative businesses to the second stage, the Corporate Affairs Ministry (MCA) has brought in rules to tighten the verification process post-incorporation stage. RoCs will have to submit an inspection report to MCA; MCA may strike off defunct companies from its register.  
[In shell firm clean-up 2.0, MCA tells Registrars to physically verify companies' registered address - The Hindu BusinessLine](#)
- **MOONLIGHTING BY EMPLOYEES IS CHEATING:** RISHAD PREMJI: Rishad Premji, Executive Chairman of IT major Wipro, has called moonlighting by employees in the tech industry „cheating“. Moonlighting means employees have a second job, typically secretly, in addition to their regular employment.  
[Moonlighting by employees is cheating: Rishad Premji - The Hindu BusinessLine](#)



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- **20,000 COMPLIANCES SIMPLIFIED: PIYUSH GOYAL:** Commerce and industry minister Piyush Goyal said that the government has simplified almost 20,000 compliances and done away with 2,000 laws as part of ease of doing business. “We are studying which all laws can be decriminalised,” Goyal said. On the PM Gatishakti programme, he said 927 geospatial maps for national highways, power plants and industrial zones, among have have been made and 450 state maps on infrastructure data have been integrated with the ones made by the Centre.  
[ease of business: 20,000 compliances simplified: Piyush Goyal - The Economic Times \(indiatimes.com\)](#)
- **NO PLAN TO IMPORT WHEAT INTO INDIA, HAVE SUFFICIENT STOCK, CONFIRMS GOVT:** The Department of Food and Public Distribution on 21 August confirmed that the government is not planning to import wheat from overseas. It also said that India has sufficient stocks to meet the domestic requirements. The following confirmation from the government arrived after a Live Mint report, which – citing Food Corporation of India – said that wheat reserves have declined in August to the lowest level for the month in 14 years, while wheat inflation is running at close to 12%.  
[No plan to import wheat into India, have sufficient stock, confirms govt | Mint \(livemint.com\)](#)
- **CRISIL DOWNGRADES ANDHRA PRADESH CAPITAL REGION'S RS 2,000 CR BONDS:** The ratings agency CRISIL has downgraded the Andhra Pradesh Capital Region Development Authority's (APCRDA) bonds worth Rs 2,000 crore, to 'CRISIL A-(CE)' from 'CRISIL A+(CE)', and placed the ratings on 'Ratings Watch with Negative Implications'. This is because of non-adherence to the T-structure by the region due to failure to maintain funds amounting to next two quarters of debt servicing obligations in the debt service reserve account. According to the T-structure, government of Andhra Pradesh is required to credit in advance, the bond servicing account with funds worth 1.5 times the upcoming debt repayment obligation.  
[CRISIL downgrades Andhra Pradesh Capital Region's Rs 2,000 cr bonds | Business Standard News \(business-standard.com\)](#)
- **RBI'S NET FORWARD BOOK SHRINKS \$34.94 BN IN FIRST 3 MONTHS OF FY23:** The Reserve Bank of India’s outstanding net forward purchases of US dollars fell by more than 50 per cent from the last quarter of FY22 to \$30.86 billion in the June quarter (Q1). The net forwards position was at \$65.79 billion at the end of the last fiscal year. The purchases fell by \$18.33 billion in June as the central bank intervened in both the forwards and the spot market in order to protect the rupee from excessive depreciation in the face of a widening trade deficit.  
[RBI's net forward book shrinks \\$34.94 bn in first 3 months of FY23 | Business Standard News \(business-standard.com\)](#)



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- **ZOMATO APOLOGISES OVER HRITHIK ROSHAN'S CONTROVERSIAL 'MAHAKAL THALI' AD:** After facing flak over their latest advertisement featuring Hrithik Roshan, food delivery platform Zomato issued an apology for hurting people's sentiments. Zomato's statement comes after priests and devotees of Ujjain's Shree Mahakaleshwar Temple demanded immediate withdrawal of the particular advertisement in which Hrithik was seen ordering food from 'Mahakal' when he felt like having a 'thali'.  
[Zomato apologises over Hrithik Roshan's controversial 'Mahakal thali' ad | Business Standard News \(business-standard.com\)](https://www.business-standard.com/news/zomato-apologises-over-hrithik-roshan-s-controversial-mahakal-thali-ad)
- **DICGC TO MAKE PAYMENTS TO DEPOSITORS OF 17 CO-OP BANKS IN OCTOBER:** The Deposit Insurance and Credit Guarantee Corporation (DICGC) will be making payments to the eligible depositors of 17 cooperative banks, including eight from Maharashtra, in October. DICGC, a wholly-owned subsidiary of the RBI, provides an insurance cover of up to Rs 5 lakh on bank deposits. Depositors will be paid by credit to the alternate bank account specified by depositors, or on their consent, to their Aadhaar linked bank account. Deposit insurance extended by the DICGC covers all commercial banks, including local area banks and regional rural banks as well as co-operative banks in all the states and UTs.  
[DICGC to make payments to depositors of 17 co-op banks in October | Business Standard News \(business-standard.com\)](https://www.business-standard.com/news/dicgc-to-make-payments-to-depositors-of-17-co-op-banks-in-october)
- **Paytm SHAREHOLDERS APPROVE RE-APPOINTMENT OF VIJAY SHEKHAR SHARMA AS MD & CEO:** Shareholders of One97 Communications, which operates under the Paytm brand, have approved the re-appointment of Vijay Shekhar Sharma as managing director and chief executive officer of the company, according to the scrutinizer report filed by the firm on Sunday. Investor's advisory firm IiAS had recommended against the reappointment of Sharma and several other resolutions that were part of the agenda of the 22nd Annual General Meeting held on Friday.  
[Paytm CEO Vijay Shekhar Sharma gets massive salary approved for 3 years at AGM; check other HIGHLIGHTS | The Financial Express](https://www.the-financial-express.com/news/paytm-ceo-vijay-shekhar-sharma-gets-massive-salary-approved-for-3-years-at-agm-check-other-highlights)
- **GOVT ISSUES WARNING FOR GOOGLE CHROME, APPLE USERS; ISSUES ADVISORY TO UPDATE SECURITY PATCHES:** The Centre has warned of multiple Google Chrome vulnerabilities that could allow remote attackers to bypass security restrictions on targeted systems. The warning comes from the Indian Computer Emergency Response Team (CERT-In), which operates under the Ministry of Electronics and Information Technology. The warning follows a CERT-In advisory for Apple users that warned them against a vulnerability in iOS and iPadOS versions prior to 15.6.1 and macOS Monterey version prior to 12.5.1.  
[Govt issues warning for Google Chrome, Apple users; Issues advisory to update security patches | The Financial Express](https://www.the-financial-express.com/news/govt-issues-warning-for-google-chrome-apple-users-issues-advisory-to-update-security-patches)



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- **RBI MAY ALLOW SFBS TO CO-LEND WITH NBFCs AS PART OF ITS LIBERALISATION MEASURES:** After an initial stabilization period of five years, and after a review, RBI said it may liberalize the scope of activities of SFBs. After making Small Finance Banks (SFBs) eligible for Authorized Dealer (AD) Category-I license, the Reserve Bank of India (RBI) may take the next step in liberalizing their scope of activities. It could allow these banks to co-lend with non-banking finance companies (NBFCs). Currently, SFBs are not permitted to co-lend with another lender. Only scheduled commercial banks and NBFCs are allowed to co-lend.  
[RBI may allow SFBs to co-lend with NBFCs as part of its liberalisation measures - The Hindu BusinessLine](#)
- **LIC SEES 20 PER CENT DECLINE IN DEATH CLAIMS IN Q1 FY23 AS COVID IMPACT EBBS:** Insurance behemoth LIC witnessed a decline of nearly 20 per cent in death claims in the first quarter of this fiscal with the Covid impact seen to be ebbing, though the amount is still higher than pre-2020 levels, officials said. "In the June quarter of the previous fiscal, settlement of death claims was to the tune of ₹7,111 crore, which for Q1 of this year was ₹5,743 crore," LIC Chairman M R Kumar said.  
[LIC sees 20 per cent decline in death claims in Q1 FY23 as Covid impact ebbs - The Hindu BusinessLine](#)



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**FINANCIAL TERMINOLOGY/CONCEPTS**  
**HYBRID ANNUITY MODEL (HAM)**

⌘ Annuity Model is a traffic risk-neutral PPP model of road projects where private investment by the project promoters in designing, constructing, and operating the facility is recouped with the annuities paid by the granting authority over the concession period.

⌘ HAM is a mix EPC (Engineering, Procurement and Construction) and BOT (Build Operate Transfer)- ANNUITY model, with the government and the private companies sharing the total project cost in the ratio of 40:60 respectively. Apart from 60% project cost, the private player will also build the road and on completion will hand it over to the government.

⌘ The government shoulders the responsibility of revenue collection (by toll). The government will then pay the fixed amount of annuity annually to the private player for the defined period (10 or 20 years) as per the contract.

⌘ The government will select that private player (in competitive bidding) who asks for minimum annuity from the government. HAM is a kind of win- win situation for both private players and government. The government has reduced responsibility for arranging for cost of project (only 40%, while in EPC it was 100%). The private player has to arrange for only 60% of project cost (in BOT- ANNUITY, it was 100%, unless government gives viability gap funding, VGF of 20%; nevertheless, it was minimum 80%).

⌘ Moreover, all regulatory clearances risk, compensation risk, commercial risk and traffic risk is borne by government, so risk for private sector is also minimal.



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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 (FBIL 1.30 PM)**

INR / 1 USD : 79.7528  
INR / 1 GBP : 94.9819  
INR / 1 EUR : 80.4179  
INR /100 JPY : 58.5100

#### **EQUITY MARKET**

Sensex: 59646.15 (- 651.85)  
NIFTY : 17758.50 ( -198.00)  
Bank NIFTY:38985.90 (- 670.25)

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