



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

November 22, 2022

GoI LAUNCHES FRAMEWORK FOR SAFEGUARDING & PROTECTING CONSUMER INTEREST FROM FAKE AND DECEPTIVE REVIEWS IN E-COMMERCE:

Department of Consumer Affairs launched the framework for safeguarding and protecting consumer interest from fake and deceptive reviews in e-commerce; titled Indian Standard (IS) 19000:2022 'Online Consumer Reviews; Principles and Requirements for their Collection, Moderation and Publication. The standards will be applicable to every online platform which publishes consumer reviews. The guiding principles of the standard are integrity, accuracy, privacy, security, transparency, accessibility and responsiveness. The standard prescribes specific responsibilities for the review author and the review administrator. For review author, these include confirming acceptance of terms and conditions, providing contact information and for review administrator; these include safeguarding personal information and training of staff.

(PiB, Govt. of India)

S&P UPGRADES AXIS BANK'S RATINGS TO 'BBB-/A-3' ON IMPROVING ASSET QUALITY:

S&P Global Ratings on November 21 upgraded private lender Axis Bank's long-term issue rating on their senior unsecured notes to 'BBB-' from 'BB+' on improving asset quality. It also raised its long-term and short-term issuer credit rating on the lender to 'BBB-/A-3' from 'BB+/B'. They kept outlook 'Stable' for the bank. "Our upgrade reflects Axis Bank's good asset quality and our expectation that the bank will maintain that over the next one to two years. India's robust economic growth should support borrowers' creditworthiness," the ratings agency said in a press release.

(Moneycontrol)

TReDS PLATFORM M1XCHANGE SIGNS MOU WITH MSME MIN TO ENABLE UDYAM REGISTERED UNITS FINANCE INVOICES:

TReDS platform M1xchange on Monday said it has signed a memorandum of understanding (MoU) with the MSME ministry to enable MSMEs with Udyam registration register on M1xchange to discount their invoices. Amit Sachdev, COO at M1xchange signing the MoU said MSMEs will benefit from a two-way exchange of information between the Udyam portal and M1xchange. While Udyam MSMEs will be able to access liquidity at the lowest possible cost in the country, "the information flow from M1xchange to Udyam will enrich the Udyam database enabling MSMEs to benefit from several MSME-focused government initiatives."

(Financial Express)



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TAMIL NADU RETAINS TOP SPOT AMONG STATES IN NUMBER OF FACTORIES; 10K MORE THAN GUJARAT:

Tamil Nadu has remained the top state in India with the maximum number of factories including micro, small and mid-sized units followed by Gujarat, Maharashtra, Andhra Pradesh, and Uttar Pradesh in the top-five bracket across India, according to RBI seventh edition of its annual report Handbook of Statistics on Indian States 2021-22.

(Financial Express)

RBI ALLOWS HDFC BANK, CANARA BANK TO OPEN VOSTRO ACCOUNT FOR RUPEE TRADE WITH RUSSIA:

Reserve Bank of India allowed HDFC Bank Ltd and Canara Bank to open a special "vostro account" for trade in Rupees with Russia, according to media reports. Vostro accounts are accounts a bank holds on behalf of another, often foreign bank, and this forms a key part of correspondent banking. Earlier, the government had opened nine special vostro accounts with two Indian banks after permission from RBI to facilitate overseas trade in Indian Rupee.

(Economic Times)

PM MODI TO DELIVER APPOINTMENT LETTERS TO 71,000 RECRUITS UNDER ROZGAR MELA:

On November 22, Prime Minister Narendra Modi will use video conferencing to deliver approximately 71,000 appointment letters to newly inducted recruits under the Rozgar Mela. The Rozgar Mela is a step toward fulfilling the Prime Minister's commitment to give the highest priority to job creation. The Rozgar Mela is anticipated to serve as a catalyst for further job creation and give young people worthy opportunities for their empowerment and direct involvement in national development.

(Business Today)

ADANI GROUP'S ₹493-CRORE OPEN OFFER FOR NDTV TO START TODAY:

Billionaire Gautam Adani-led Adani Group's open offer to acquire an additional 26% stake in news broadcaster New Delhi Television Ltd from the market would start from Tuesday, 22 November. The offer, for which a price band of ₹294 per share has been fixed, will open on 22 November and closes on 5 December.

(Live Mint)

CENTRE SHOULD STICK TO 6.4% FISCAL DEFICIT TARGET FOR FY23, URGES CII:

Union government should stick to the fiscal deficit target laid out for this fiscal year and focus on privatising state-run companies, India's top industry body Confederation of Indian Industry (CII) said in a statement on 21 November. The CII in the first pre-Budget meeting with the Union Finance Minister Narmala Sitharaman suggested that the upcoming



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Budget 2023 should adhere to the fiscal deficit target of 6.4 per cent of gross domestic product (GDP) for the current year. The industry body was also of the opinion that the government should aim to reduce it to 6 per cent of GDP next year.

(Live Mint)

ASSET MONETISATION OF RS 33,422 CR IN FY23 SO FAR, COAL MIN LEADS:

The government has monetised assets worth Rs 33,422 crore under the National Monetisation Pipeline (NMP) in 2022-23 so far, with the Coal Ministry leading the list by raising Rs 17,000 crore, and the Ports and Shipping Ministry surpassing its overall fiscal target, according to sources. In 2021-22, the government surpassed the programme's first-year target of Rs 88,000 crore by completing transactions worth Rs 1 lakh crore. According to the government's latest estimate, there is likely to be a shortfall of Rs 38,243 crore in realising the overall asset monetisation target of Rs 1,62,422 crore in 2022-23. Sources said Gujarat, Maharashtra, Karnataka, Uttar Pradesh, Madhya Pradesh and Odisha have been identified as focus states with a monetisation base.

(Business Standard)

ICICI BANK LAUNCHES DOLLAR BOND, DEPOSIT-LINKED LOAN FOR NRIS

AT GIFT CITY: Private sector lender ICICI Bank has launched two new products – loan against deposits and dollar bonds – for non-resident Indians at its GIFT City branch in Gujarat. The bank is the first to offer these products in GIFT City, the lender said in a release. The loan against deposits facility is similar to a loan in foreign currency against a deposit in India and includes non-resident external fixed deposits in rupees, ICICI Bank said. Clients may avail of the facility for short-term cash requirements without premature closure of term deposits which entails penalties. Up to 95 per cent of the deposit value can be availed of using this loan and customers can borrow for flexible tenures at fixed or floating interest rates. For dollar bonds, ICICI Bank is offering over 50 marquee issuers and companies for such securities, the bank said.

(Business Standard)

INDIAN STATES' FISCAL DEFICIT ROSE NEARLY 79 PER CENT AFTER

LOCKDOWN: RBI: The gross fiscal deficit of the Indian states rose nearly 79 per cent after the lockdown. According to the latest data from the Reserve Bank of India, the fiscal deficit rose from Rs 5.2 trillion in FY20 to Rs 9.3 trillion in 2020-21 (FY21). In FY22, the deficit fell to Rs 8.1 trillion but stood much higher than the pre-pandemic level. A fiscal deficit is a difference between the state's revenue and spending. It shows the shortfall in revenue.

(Business Standard)



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CUMULATIVE STAMP DUTY, REGISTRATION FEE REVENUE JUMPS 35% IN

H1: Cumulative revenue collection from stamp duty and registration fees across 27 states and the Union Territory of J&K rose to Rs 94,800.47 crore in the first half of 2022-23 (H1FY23), logging in a robust 35 per cent on-year growth from Rs 70,100.20 crore in the year-ago period, shows a report. The average monthly revenue collection from these levies rose to Rs 15,800.07 crore in the reporting first half period, up from Rs 11,600.87 crore in H1FY22, according to the data collated by Motilal Oswal Financial Services.

(Business Standard)

JIO GETS NCLT'S APPROVAL TO ACQUIRE DEBT-LADEN RELIANCE

INFRATEL: The National Company Law Tribunal (NCLT) on Monday gave its approval to Jio for the acquisition of Reliance Infratel (RITL). The tribunal asked Jio to deposit Rs 3,720 crore in the State Bank of India escrow account to complete the acquisition of RCOM's tower and fibre assets.

(Business Standard)



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FINANCIAL TERMINOLOGY/CONCEPTS

GREEN BANKING

- ❖ Green banking means promoting environmental friendly practices and reducing the carbon footprints from their banking activities.
- ❖ Green Banking entails banks to encourage environment friendly investments and give lending priority to those industries which have already turned green or are trying to go green and, thereby, help to restore the natural environment. Green banking aims at improving the operations and technology along with making the clients habits environment friendly in the banking business.
- ❖ It is like normal banking along with the consideration for social as well as environmental factors for protecting the environment.
- ❖ This comes in many forms such as using online banking instead of branch banking; paying bills online instead of mailing them; opening up CDs and money market accounts at online banks, instead of large multi-branch banks; or finding the local bank in the area that is taking the biggest steps to support local green initiatives. Foreign banks are practicing green banking on a much serious note. The Indian banks are still taking baby steps into this form of banking. Still, many of them are keen to actively pursue this strategy.



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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 : 81.7732
INR / 1 GBP : 96.7731
INR / 1 EUR : 84.0819
INR /100 JPY: 58.1800

EQUITY MARKET

Sensex: 61144.84 (-518.64)
NIFTY : 18160.00 (-147.70)
Bnk NIFTY: 42346.60 (-90.85)

(CMA Chittaranjan Chattopadhyay)

Chairman,

Banking, Financial Services & Insurance Board

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