



**THE INSTITUTE OF
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DAILY NEWS DIGEST BY BFSI BOARD, ICAI

June 23, 2022

- **NO PURCHASE OF COAL FROM RUSSIA AFTER APRIL 20 ANNOUNCEMENT: TATA STEEL:** Tata Steel has not made any purchase of PCI coal from Russia post its April announcement of severing business ties with Russia amid the ongoing conflict with Ukraine, a company spokesperson said. On April 20, Tata Steel had said it would stop doing business with Russia. To ensure business continuity, all its steel manufacturing sites in India, the UK and the Netherlands have sourced alternative supplies of raw materials to end its dependence on Russia. A deal for supply of 75,000 tonne of PCI coal was finalised in March 2022 and the contract became effective weeks before Tata Steel's April announcement. The shipment was received in May 2022 to honour the business commitment made before the announcement.
<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/no-purchase-of-coal-from-russia-after-april-20-tata-steel/articleshow/92382622.cms>
- **AMAZON UNVEILS ITS 1ST FULLY AUTONOMOUS MOBILE ROBOT NAMED PROTEUS:** Amazon unveiled its first fully autonomous mobile robot called Proteus that autonomously moves through facilities using advanced safety, perception and navigation technology developed by the company. The robot was built to be automatically directed to perform its work and move around employees and does not need to be confined to restricted areas. "It can operate in a manner that augments simple, safe interaction between technology and people, such as the lifting and movement of GoCarts, the non-automated, wheeled transports used to move packages through our facilities," Amazon said in a statement.
https://www.business-standard.com/article/international/amazon-unveils-its-1st-fully-autonomous-mobile-robot-named-proteus-122062200435_1.html
- **TATAS EXIT RACE TO BUY RELIANCE CAPITAL'S GENERAL INSURANCE ARM:** Tata AIG General Insurance Company, a subsidiary of Tata Sons, has exited the race to buy the general insurance arm of Reliance Capital, Reliance General Insurance Company (RGICL), following the delayed sale and in light of a rule that the company will have to bid for few other companies alongwith other bidders as partners.
https://www.business-standard.com/article/companies/tatas-exit-race-to-buy-reliance-capital-s-general-insurance-arm-122062200972_1.html
- **RELIEF FOR TELCOS AS DOT SCRAPS 3% FLOOR RATE ON 5G SPECTRUM USAGE CHARGE:** In a big relief for telecom companies, the Department of Telecommunications (DoT) has scrapped the 3 per cent floor rate on spectrum usage charge (SUC). As the government prepares for 5G spectrum allotment next month, the telcos had been demanding to scrap the SUC floor rate, equivalent to 3 per cent of adjusted gross revenue (AGR), to cut their 5G spectrum payouts. The DoT, in its latest SUC computation order that came out late on Tuesday, did not mention the 3 per cent floor rate, which means it has been scrapped, industry watchers said. The Cellular Operators Association of India (COAI) welcomed the much-awaited DoT order regarding the levy of SUC charges for spectrum in 600, 700, 800, 900, 1800, 2100, 2300, 2500, 3300 MHz and 26GHz bands.
https://www.business-standard.com/article/companies/relief-for-telcos-as-dot-scraps-3-floor-rate-on-5g-spectrum-usage-charge-122062200691_1.html



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- **TCS BAGS DEAL FROM AADHAR HOUSING FINANCE TO IMPROVE BUSINESS OPERATIONS:** TCS has bagged a deal to drive business process transformation at Aadhar Housing Finance. The domestic housing financier will be deploying the Tata group company's lending and securitisation platform for market expansion. The partnership with TCS is for an end-to-end business process transformation using the integrated and collaborative blockchain-based cloud platform.
<https://www.moneycontrol.com/news/business/companies/tcs-bags-deal-from-aadhar-housing-finance-to-improve-business-operations-8723021.html>
- **CBI BOOKS DHFL IN 'BIGGEST' BANKING FRAUD OF RS 34,615 CRORE; 17 BANKS HIT:** The CBI has booked Dewan Housing Finance Ltd, its former CMD Kapil Wadhawan, director Dheeraj Wadhawan and others for bank fraud of Rs 34,615 crore, making it the biggest such case probed by the agency, officials said Wednesday. The action came on a complaint from the Union Bank of India (UBI), leader of 17-member lender consortium which had extended credit facilities to the tune of Rs 42,871 crore between 2010 and 2018. The audit of DHFL account books showed that the company allegedly committed financial irregularities, diverted funds, round tripped funds to 'create assets for Kapil and Dheeraj Wadhawan'.
https://www.business-standard.com/article/companies/cbi-books-dhfl-former-cmd-and-director-in-rs-34-615-crore-bank-fraud-case-122062200611_1.html
- **FOREIGN EXCHANGE RESERVES UP BY \$30.3 BN IN FY22, SHOWS RBI DATA:** The country's foreign exchange reserves in nominal terms, including valuation effects, rose by USD 30.3 billion in 2021-22 fiscal against USD 99.2 billion expansion in FY2020-21, RBI data showed. On a balance of payments basis, excluding valuation effects, foreign exchange reserves increased by USD 47.5 billion during 2021-22 as compared with USD 87.3 billion during 2020-21.
https://www.business-standard.com/article/economy-policy/foreign-exchange-reserves-up-by-30-3-bn-in-fy22-shows-rbi-data-122062201132_1.html
- **INDIA REPORTS CAD OF 1.2% OF GDP IN FY22 ON WIDENING TRADE DEFICIT: RBI:** India witnessed a current account deficit of 1.2 per cent of GDP in 2021-22 against a surplus of 0.9 per cent in FY2020-21 due to a wider trade deficit, the Reserve Bank said on Wednesday. For the January-March 2022 quarter, the CAD narrowed on a sequential basis to USD 13.4 billion or 1.5 per cent of GDP against USD 22.2 billion or 2.6 per cent of GDP in the December 2021 quarter. Current account deficit occurs when the value of goods and services imported and other payments exceeds the value of export of goods and services and other receipts by a country in a particular period. The trade deficit widened to USD 189.5 billion in FY22 from USD 102.2 billion a year ago, which resulted in slippage in the number which is considered a key representation of a country's external strength, the RBI said. The Balance of Payments data suggested that goods imports stood at USD 618.6 billion in FY22 as against USD 398.5 billion in the year-ago.
https://www.business-standard.com/article/pti-stories/india-reports-cad-of-1-2-pc-of-gdp-in-fy22-on-widening-trade-deficit-122062201079_1.html
- **DOMESTIC AIR TRAFFIC JUMPS 11% SEQUENTIALLY IN MAY TO 1.2 CRORE:** Domestic air passenger traffic jumped to 1.2 crore in May 2022, marking a surge of 11 percent as compared to the preceding month, as per the data shared by the Directorate General of Civil Aviation (DGCA) on June 22.
<https://www.moneycontrol.com/news/business/domestic-air-traffic-jumps-11-sequentially-in-may-to-1-2-crore-dgca-8723131.html>



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- **CBDT NOTIFIES TDS DISCLOSURE REQUIREMENTS FOR CRYPTOS, VIRTUAL DIGITAL ASSETS:** The income tax department has come out with detailed disclosure requirements for TDS deductions for virtual digital assets, under which date of transfer and mode of payment will have to be specified. From July 1, tax deducted at source (TDS) of 1 per cent will be levied on payments towards virtual digital assets or cryptocurrencies beyond Rs 10,000 in a year, as the Finance Act 2022 has introduced Section 194S in the I-T Act. In the run up to implementation of the new provision, the Central Board of Direct Taxes (CBDT) on June 21 notified certain amendments in I-T Rules with respect to furnishing TDS returns in Form 26QE and Form 16E. CBDT has notified that the TDS collected under Section 194S shall be deposited within 30 days from the end of the month in which the deduction has been made. Deposit of tax so deducted shall be made in the challan-cum-statement Form 26QE. The 2022-23 Budget has brought in clarity with regard to levy of income tax on crypto assets. From April 1, a 30 per cent I-T plus cess and surcharges, is levied on such transactions in the same manner as it treats winnings from horse races or other speculative transactions. A 1 per cent TDS on payments over Rs 10,000 towards virtual currencies has also been introduced which will kick in from July 1. The threshold limit for TDS would be Rs 50,000 a year for specified persons, which include individuals/HUFs who are required to get their accounts audited under the I-T Act.
https://bfsi.economictimes.indiatimes.com/news/fintech/cbdt-notifies-tds-disclosure-requirements-for-cryptos-virtual-digital-assets/92400179#:~:text=Exclusive-,_CBDT%20notifies%20TDS%20disclosure%20requirements%20for%20cryptos%2C%20virtual%20digital%20assets,194S%20in%20the%20I%2DT%20Act.
- **INDIA EXPORTED NEARLY 30 LAKH TONNES OF WHEAT IN 2022: GOVT:** India has exported a total of 29.70 lakh tonnes of wheat till June 14 of the current fiscal, while wheat flour exports were at 2.59 lakh tonnes in the same period.
<https://www.livemint.com/news/india/india-exported-nearly-30-lakh-tonnes-of-wheat-in-2022-govt-11655913160438.html>
- **INDIA'S MAY CRUDE IMPORTS RISE 13.4% YEAR-ON-YEAR:** Crude oil imports increased to 19.57 million tonnes, according to data from the Petroleum Planning and Analysis Cell on Wednesday. However, crude imports decreased by about 9.1% from April. India's crude oil imports in May rose about 13.4% from a year earlier as refiners stocked up on cheaper Russian supply to cater to a recovery in demand in the world's third-biggest oil consumer.
<https://www.livemint.com/industry/energy/indias-may-crude-imports-rise-13-4-yearonyear-11655908103243.html>
- **INDIA'S DIGITAL SECTOR VALUATIONS WILL CROSS \$1 TRILLION BY 2025, SAYS PM MODI:** India's digital sector valuations will cross \$1 trillion by 2025, Prime Minister Narendra Modi Said on 22 June while making his remarks at the opening ceremony of the BRICS Business Forum being hosted by China in a virtual mode.
<https://www.livemint.com/news/india/indias-digital-sector-valuations-will-cross-1-trillion-by-2025-says-pm-modi-11655906031139.html>
- **HDFC BANK TO MOVE PAYMENTS MODULE FROM CORE BANKING PLATFORM:** HDFC Bank is planning to move its payments module from the existing core banking platform to ensure minimal payment downtime, even if core banking is not available.
<https://www.thehindubusinessline.com/money-and-banking/hdfc-bank-to-move-payments-module-from-core-banking-platform/article65550045.ece>



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- **FOREX/EQUITY MARKET:** Rupee falls by 27 paise to new low of 78.40 against dollar as FIIs exit. The Indian equity benchmarks were back to their losing ways after two days on June 22 on weak global cues and selling across sectors, overlooking the fall in crude oil prices. At close, the Sensex was down 709.54 points, or 1.35 percent, at 51,822.53, and the Nifty was down 225.50 points, or 1.44 percent, at 15,413.30.
https://www.business-standard.com/article/markets/rupee-falls-by-27-paise-to-new-low-of-78-40-against-dollar-as-fiis-exit-122062200796_1.html
- ***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 : 78.2115
INR / 1 GBP : 95.6657
INR / 1 EUR : 82.0981
INR / 100 JPY: 57.3400
- ***STOCK/COMMODITY***
Sensex: 51822.53 (-709.54)
NIFTY: 15413.30 (-225.50)
Gold (10 gm): 51317.00

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