



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

***December 23, 2022***

### **RBI DY.GOV; TAXONOMY & CLEAR DEFINITIONS NEEDED TO PREVENT 'GREENWASHING'**

Reserve Bank Deputy Governor M Rajeshwar Rao on Thursday called for a taxonomy on green finance to avoid the risk of "greenwashing". Green financing refers to lending to environmentally sustainable economic activities. Speaking at an event organised by the Business Standard here, Rao said a formal definition of green finance along with a taxonomy "is the need of hour" and added that it will enable more precise tracking of finance flows to green sectors in India. "A taxonomy would also help banks and financial institutions in better assessing the climate risk in their loan portfolio, scaling up green and sustainable finance and mitigating the risk of greenwashing,". He also said that green infrastructure investment trusts could help scale up green finance in the country. Welcoming the budget proposal to raise up to Rs 16,000 crore from a sovereign green bond (SGB) issue, Rao said the SGBs would provide a pricing reference for the private sector entities in India for their rupee denominated borrowing for ESG-linked debt.

***(Economic Times)***

### **JIO DEPOSITS RS 3720 CR IN SBI ESCROW ACCOUNT TO TAKE MAJOR STEP TO BUY RELIANCE INFRATEL:**

Reliance Jio has deposited Rs 3720 crore in an SBI escrow account, people in the know said, marking another step towards completing the acquisition of Reliance Infratel (RITL), the tower business under Reliance Communications, under an insolvency process. In November, the National Company Law Tribunal (NCLT) in Mumbai had approved the (RITL) acquisition by Reliance Project and Property Management Services Limited (RP&PMSL), the arm of Reliance Jio that looks into the telco's tower business.

***(Economic Times)***

### **RELIANCE ACQUIRES METRO AG'S INDIA BUSINESS FOR RS 2,850 CRORE:**

Reliance Retail Ventures Limited (RRVL), a subsidiary of Reliance Industries Ltd, on Thursday signed definitive agreements to acquire 100 percent equity stake in Metro Cash and Carry India Pvt Ltd, which operates under the 'Metro India' brand, for a cash consideration of Rs 2,850 crore. "Reliance Retail Ventures Limited (RRVL), a subsidiary of Reliance Industries Ltd, today signed definitive agreements to acquire a 100 per cent equity stake in Metro Cash & Carry India for a total cash consideration of Rs 2,850 crore, subject to closing adjustments," said a joint statement.

***(Economic Times)***



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## **SOVEREIGN GREEN BONDS LIKELY TO DEBUT IN JAN-MARCH 2023, SAYS**

**MOS FINANCE PANKAJ CHAUDHARY:** The country's first set of sovereign green bonds (SGBs) are likely to be issued during January-March 2023, Pankaj Chaudhary, Minister of State for Finance, has said. The proceeds will be deployed in public sector projects that help reduce carbon intensity of the economy,  
*(Business Line)*

## **CBDT EXAMINES COUNTRY'S REVENUE SITUATION AHEAD OF FY24**

**BUDGET:** The CBDT held a high-level meeting yesterday to review the revenue performance of FY 2022–2023 under the direct tax category that includes income tax and corporate tax. The meeting was done as a part of a revenue maximisation exercise ahead of the Union Budget 2023–2024. Direct tax collections, which include personal and corporate taxes, are expected to be close to Rs 17.50 lakh crore in the current fiscal. The mop-up from indirect taxes (customs, excise, and GST) would be close to Rs. 14 lakh crores. The centre is expecting that total tax collection will be about Rs 31.50 lakh crore, versus Rs 27.50 lakh crore as pegged in the last Union budget.

*(Business Today)*

## **TORRENT HIGHEST BIDDER FOR RCAP WITH RS 8,640 CR:**

Gujarat-based Torrent Group has won the race to acquire the entire assets of debt-laden Reliance Capital (RCap) with the highest bid of ₹8,640 crore. The bidding was reduced to a two-horse race with Hinduja Group being the only other participant in the e-auction process. While Oaktree Capital stayed away from the e-auction on Wednesday, a consortium of Cosmea Financial and Piramal Group had pulled out of the race on Tuesday, the eve of the e-bidding date.

*(Business Line)*

## **IOC SELECTS RELIANCE JIO'S MANAGED NETWORK SERVICES FOR ITS**

**PETROL PUMPS:** Indian Oil Corporation (IOC), the nation's largest oil firm, has selected Reliance Jio's managed network services to connect a fifth of its petrol pump network. Jio will connect 7,200 IOC sites with SD-WAN managed service solution, zero-touch provisioning and 24x7 real-time monitoring, the firm said in a statement Thursday. "Jio wins IOC order for providing SD-WAN solution that will power IOC's retail automation and critical business processes, such as payment processing, daily price updates, remote desktop protocol (RDP) software and network monitoring with enterprise-grade connectivity, Quality of Service (QOS) and 24x7 support across 28 states and 8 union territories," it said in a statement.

*(Financial Express)*



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## **BUDGET LIKELY TO DROP PAN FOR SOME FINANCIAL TRANSACTIONS**

**WITH AADHAAR:** The upcoming budget may drop the requirement of quoting the Permanent Account Number (PAN) for certain financial transactions if Aadhaar is available, as financial institutions have been making a case for simplified rules. Banks have approached the government, saying that since accounts are seeded with Aadhaar, there is no need for PAN as well. "We have received representations in this regard, and they are being examined," said an official aware of the matter.

*(Economic Times)*

## **CENTRE CLEARS DEFENCE PURCHASE PLAN WORTH ₹84,328 CRORE:**

Central Government on Thursday approved proposals to acquire defence equipment, including infantry combat vehicles, light tanks and missile systems, worth ₹84,328 crore, the Ministry of Defence said in a statement. The Defence Acquisition Council (DAC) granted approval for Acceptance of Necessity (AoN) for 24 Capital Acquisition Proposals at a meeting on Thursday. These include 6 proposals for the Indian Army, 6 for the Indian Air Force, 10 for the Indian Navy, and for the Indian Coast Guard.

*(Live Mint)*

## **PARLIAMENT PANEL MOOTS DIGITAL COMPETITION LAW TO CURB UNFAIR**

**BIZ PRACTICES:** To curb anti-competitive practices in digital markets, a Parliamentary panel on Thursday proposed ex-ante regulations, category of systemically important digital intermediaries and a new digital competition law. Besides, the committee has asked digital market entities to desist from "anti-steering", "deep discounting", "self preferencing", "search & ranking preferencing" and other practices that will impact competition in the market. In a significant recommendation, the panel has called for classifying leading entities that can negatively influence competitive conduct in the digital ecosystem as 'Systemically Important Digital Intermediaries' (SIDIs) based on their revenue, market capitalisation and number of active business and end users.

*(Business Standard)*

## **BoM RAISES RS 880 CRORE THROUGH BONDS; ISSUE SUBSCRIBED MORE**

**THAN 4 TIMES:** State-owned Bank of Maharashtra (BoM) on Thursday said it has raised Rs 880 crore through Basel III-compliant Additional Tier 1 (AT1) bonds. The issue, including green shoe option of Rs 680 crore, was subscribed more than four times against base size of Rs 200 crore, the bank said in a statement. The fund raised through the AT1 bonds will support the business growth of the bank, it added. The AT1 instrument with a coupon rate of 8.74 per cent is perpetual in nature.

*(Business Standard)*



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## **IRDAI TO INTRODUCE 'BIMA VAHAKS' TO EXPAND INSURANCE FORCE:**

**RAKESH JOSHI:** To enhance the insurance force in India, the Insurance Regulatory and Development Authority of India (IRDAI) will soon introduce "Bima Vahaks" in each gram panchayat, Rakesh Joshi, a member of the insurance regulatory body, said on Thursday. "Each Gram Panchayat will have a '*Bima Vahak*' who would be tasked to sell and service simple parametric bundled insurance products, *Bima Vistar*, covering health, property, life and personal accident," Joshi said at the Business Standard BFSI Insight Summit 2022 in Mumbai. "This bundled product could be bought in units of the sum insured. App-based infrastructure will be put in place to ensure that the policyholder's journey is seamless," he added. "There is a large section of the population which is missing the facilities of financial aid and insurance. about 30 per cent of the eligible populations, the 'missing middle', are deprived of health insurance solutions," he added.

***(Business Standard)***



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## ***FINANCIAL TERMINOLOGY/CONCEPTS***

### **Why was the ban on agri commodities trading extended?**

- ❖ SEBI has banned futures trading in seven agri commodities, including the derivatives of two produce. The banned commodities are non-basmati paddy, wheat, chana (Bengal gram), mustard seed and its derivatives, soyabean and its derivatives, crude palm oil and moong (green gram).
- ❖ They have been banned because spot market prices of these commodities have been ruling higher over the last year and a half. The ban has been in force since December 20, 2021. It has been extended now for another year. The ban was initially imposed after edible oil prices doubled last year. The Centre was flooded with complaints that too much speculation, particularly in mustard seed and its derivatives, resulted in high open market prices.
- ❖ **What has been the impact of the ban?:** Prices of mustard seed and its derivatives, soyabean and its derivatives, and crude palm oil have dropped. On the other hand, prices of moong and chana are ruling higher currently compared with the year-ago period as also those of rice and wheat. Oilseed prices have declined mainly since edible oil supplies are no more a concern. India imports over 60 per cent of its edible oil demand.
- ❖ **Has the move affected commodity exchanges?** Yes. The ban has affected the turnover of commodity exchanges. MCX has been affected by the ban on crude palm oil. NCDEX, on the other hand, has been badly hit by this since its monthly turnover halved to ₹10,053 crore in October from over ₹20,000 crore in January. It was conducting trading in the other six commodities.



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### **RBI KEY RATES**

Repo Rate: 6.25%  
SDF: 6.00%  
MSF & Bank Rate: 6.50%  
CRR: 4.50%  
SLR: 18.00%  
Fixed Reverse Repo: 3.35%

### **FOREX (FBIL 1.30 PM)**

INR / 1 USD : 82.6679  
INR / 1 GBP : 100.2470  
INR / 1 EUR : 88.0226  
INR /100 JPY : 62.7200

### **EQUITY MARKET**

Sensex: 60826.22 (-241.02)  
NIFTY : 18127.30 (-71.80)  
Bnk NIFTY: 42408.80 (-209.15)

### **Courses conducted by BFSI Board**

- ❖ **Certificate Course on Concurrent Audit of Banks**
- ❖ **Certificate Course on Credit Management of Banks**
- ❖ **Certificate Course on Treasury and International Banking**
- ❖ **Certificate Course on Investment Management**
- ❖ **Certificate Course on General Insurance.**

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### **Publications by BFSI Board**

- ❖ **Aide Memoire on Infrastructure Financing.**
- ❖ **Aide Memoire on lending to MSME Sector (including restructuring of MSME Credit ).**
- ❖ **Guidance Note on the Internal Audit of General Insurance Companies.**
- ❖ **BFSI Chronicle (quarterly issue of BFSIB)**

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**CMA Chittaranjan Chattopadhyay**

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