



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

October 24, 2022

PM LAUNCHES ROZGAR MELA- RECRUITMENT DRIVE FOR 10 LAKH

PERSONNEL: The Prime Minister, Shri Narendra Modi launched Rozgar Mela; the recruitment drive for 10 lakh personnel via video conferencing today. During the ceremony, appointment letters were handed over to 75,000 newly inducted appointees. The new recruits, selected from across the country, will join 38 Ministries/Departments of Government of India.

(Press Information Bureau, GoI)

ICICI BANK'S Q2 PROFITS JUMP 37% TO RS 7,557.84 CRORE: ICICI Bank on Saturday turned in a sterling set of numbers for the September quarter, reporting a 37% year-on-year growth in net profits at Rs 7,557.84 crore on the back of strong loan growth and a steep drop in provisions. The lender's asset quality improved meaningfully with the gross NPA ratio falling to 3.19% from 3.41% at the end of June and 4.82% in September 2021 and with the net NPA ratio at just 0.6%. The profits were driven by a smart 23% y-o-y increase in advances.

(Financial Express)

INDUSTRIAL UNITS TO GET 50% REBATE IN VAT IN HARYANA FOR USING NATURAL GAS:

The Haryana government on Saturday said it has decided to give a 50 per cent rebate in value added tax (VAT) to industrial units in the state that will replace diesel generator sets required to meet their energy requirement with natural gas. This scheme will be applicable to entire industries including micro, small and medium enterprises (MSMEs) and will be effective for two years from the date of its notification.

(Financial Express)

RELIANCE BECOMES FIRST INDIAN COMPANY TO POST EARNINGS CALL ON

METVERSE: Reliance Industries Limited posted the proceedings of its second quarter earnings call on the metaverse, becoming the first Indian firm to use the medium to engage with its stakeholders. The metaverse earnings call, which can be accessed through any device (even a smartphone), was produced in partnership with GMetri — a no-code metaverse creation platform, sources said.

The metaverse is a virtual space that is built with the idea to immerse users within the online experience, mainly via virtual reality and augmented reality (VR, AR) while enabling them to interact with each other virtually. There are many types of metaverses, and one can engage in any of them, depending on their preferences — metaverse being the broad term for a virtual environment one typically enters as an avatar.

(Financial Express)



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INDIAN BANKS' ASSOCIATION RE-ELECTS PNB'S AK GOEL AS CHAIRMAN:

Indian Banks' Association reelected A K Goel, managing director and CEO of Punjab National Bank as its new chairman, who will serve the industry body for the financial year 2022-23. The reelection was one of the rare occasions in history when an incumbent IBA chairman obtained a second consecutive term. Goel was supposedly a unanimous candidate, said a banking source.

(Economic Times)

MOODY'S CUTS UK OUTLOOK TO 'NEGATIVE' OVER POLITICAL TURMOIL:

Ratings agency Moody's on Friday lowered the United Kingdom's outlook to 'negative' from 'stable' over ongoing political turmoil, weaker growth prospects and high inflation. Moody's maintained its sovereign rating for the United Kingdom at 'Aa3'. British Prime Minister Liz Truss resigned on Thursday triggering a leadership contest that, coming so soon after the bitter one that put her into power, could deepen divisions in the governing Conservative party.

(Moneycontrol)

IDFC FIRST BANK GARNERS WHOPPING 266% YOY GROWTH IN Q2 PAT

TO ₹556 CR: IDFC First Bank reported a whopping 266% growth in profitability to ₹556 crore in the quarter ending September 30, 2022 (Q2FY23) compared to a profit of ₹152 crore in the same period last year. The bank's PAT surged by 17% sequentially from ₹474 crore reported in Q1FY23. In Q2FY23, the bank's gross NPA stood at 4.27%. Net NPA came in at 2.09% in Q2FY23 compared to 1.30% in Q1FY23.

(Live Mint)

NON-FILERS OF 2 MONTHLY GST RETURNS TO BE BARRED FROM FILING

GSTR-1: Businesses not filing GST return forms (GSTR 1 and GSTR 3B) in a month will not be allowed to file immediate next returns. The GST administration has made changes in the portal to implement this. GSTR 1 has invoice-wise details of outward supplies along with total tax liability and it allows the receiver of supply to claim Input Tax Credit. Here, tax is not to be paid. GSTR 3B gives details of outward and inward supplies, ITC claimed and the tax to be paid in cash (total tax liability minus ITC).

(Business Line)

GSTR 3B FOR SEPTEMBER CAN BE FILED TILL OCTOBER 21:

The Finance Ministry on Friday extended the due date for filing GSTR 3B by one day because of a technical glitch. Now, the form can be filed till October 21.. The return shows what is the actual GST payout by an assessee after deducting Input Tax Credit (ITC) from gross tax liability.

(Business Line)

NO GOVT, LIC VETO POST PRIVATISATION OF IDBI, TO GIVE PROMOTERS

FREE HAND: The government and state-owned insurer LIC, who will continue to hold significant



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shareholding in IDBI Bank post its privatisation, will not veto any proposals of the new owner as part of their plan to give the incoming promoters a free hand, a senior official said. The official said post-privatisation, the government and LIC shareholding will come down to 34 per cent but they do not intend to move in tandem to block any special resolution proposed by the new promoter.

(Business Standard)

SEBI BARS BOMBAY DYEING, WADIA FAMILY FROM SECURITY MARKET, SLAPS RS 15.75-CR FINE: SEBI has barred Bombay Dyeing along with its 3 promoter entities from the securities market for a period of two years for alleged misrepresentation of financial statements for as many as six years starting FY12. SEBI has also imposed a total monetary penalty of ₹15.75 crore on the company, the three members of the Wadia family along with few other individuals.

(Business Today)

TWO RUSSIAN BANKS OPEN SPECIAL VOSTRO ACCOUNT FOR OVERSEAS TRADE IN RUPEE: Two Russian banks have opened a special vostro account following permission from the Reserve Bank of India to facilitate overseas trade in rupee. Sberbank and VTB Bank; the largest and second-largest banks of Russia; are the first foreign lenders to receive this approval after the RBI announced the guidelines on overseas trade in the rupee in July. Sberbank and VTB Bank have opened special vostro account in their respective branches in Delhi, sources said. Last month, state-owned UCO Bank received the RBI's approval to open a special vostro account with Gazprombank of Russia.

(Business Today)

INDIA'S RENEWABLE ENERGY CAPACITY INCREASED 290% IN LAST 7-8 YRS: PM MODI: With a pledge to cut India's emissions to net zero by 2070 during the COP 26 last year, Prime Minister Narendra Modi at the launch of Mission LiFE (Lifestyle for Environment), in the presence of UN Secretary General António Guterres, at the Statue of Unity, Ekta Nagar, Gujarat, said India's Renewable Energy (RE) capacity has increased by about 290 per cent in the last 7-8 years. India already has the fourth largest capacity for renewable energy in the world.

(Business Today)

MODI GOVT'S PMEGP SCHEME ENABLES OVER 25,000 NEW ENTERPRISES, OVER 2 LAKH JOBS IN H1 FY23: The government scheme to provide financial assistance to individuals setting up new enterprises; Prime Minister's Employment Generation Programme (PMEGP) has enabled 25,105 new units with Rs 802 crore subsidy extended and 2,00,840 jobs generated so far in the current fiscal, official data showed. The half-year performance has already surpassed 1,406 enterprises set up and 11,776 jobs generated in the entire FY22, as per the latest data on the MSME dashboard. The margin money extended stood at Rs 64 crore.

(Financial Express)



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BANK OF BARODA-BACKED INDIAFIRST LIFE INSURANCE FILES DRHP FOR

IPO: Bank of Baroda promoted IndiaFirst Life Insurance (IFLI) has filed its preliminary paper (draft red herring prospectus) with the market regulator SEBI for an initial public offering (IPO). According to industry sources, the total mop up eyed through the proposed offering is likely to be in the range of ₹2000-2500 crore. BoB, which is India's third largest public sector bank, holds 65 percent stake in the company followed by Warburg Pincus affiliate Carmel Point Investments India Pvt Ltd (26 per cent) and Union Bank of India (9 percent).

(Business Line)



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FINANCIAL TERMINOLOGY/CONCEPTS

ROUTING TRANSIT NUMBER (RTN)

- ❖ A routing transit number is a nine-digit number used to identify a bank or financial institution when clearing funds for electronic transfers or processing checks in the United States. The American Bankers Association (ABA) established routing transit numbers in 1910.
- ❖ A routing number or routing transit number is a 9 digit number that identifies financial institution in a transaction and the location where your bank account was opened. Most common types of transaction are ACH and wire transfers.
- ❖ Some banks and financial institutions usually have multiple routing numbers serving different purposes, geographical regions and branches.
- ❖ A routing number is required in a variety of situations, including setting up direct deposit, automatic loan payments or recurring transfers like bill payments.
- ❖ If a customer is planning to send or receive money through his bank, he will likely come across the terms such as routing number (ABA), SWIFT / BIC code, IBAN, and sort code. All of them seemingly do much of the same thing which is to help banks identify where the money needs to go when being transferred, but each is required in specific situations because different countries and banks have different processes and requirements.
- ❖ The Routing numbers are used in the US to identify banks when processing domestic ACH payments or wire transfers. These are not required when making payments outside the United States.



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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 : 82.8619
INR / 1 GBP : 92.6606
INR / 1 EUR : 80.9251
INR /100 JPY: 55.0900

EQUITY MARKET

Sensex: 59307.15 (+ 104.25)
NIFTY : 17576.30 (+ 12.30)
Bank NIFTY: 40784.10 (+684.55)

(CMA Chittaranjan Chattopadhyay)

Chairman,

Banking, Financial Services & Insurance Board

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