



**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 25, 2022**

### **SAMVAT 2079: SENSEX UP 525PTS; LOGS BEST MUHURAT-DAY GAIN IN 14**

**YEARS:** In Monday's one-hour special trading session, the S&P BSE Sensex scaled a high of 59,994, and eventually settled 525 points higher at 59,832. The NSE Nifty touched a high of 17,778, and ended with a solid gain of 155 points at 17,731. In the process, the benchmark indices registered best-ever trading session on Muhurat day in the last 14 years, since 2008. Among the Sensex 30 stocks, Nestle India surged 3 %. ICICI Bank, L&T, SBI and HDFC twins were the major gainers. On the flip side, Hindustan Unilever shed 3 %.

**(Business Standard)**

### **INDIAN-ORIGIN RISHI SUNAK TO BECOME BRITAIN'S NEXT PRIME MINISTER:**

Former Treasury chief Rishi Sunak on Monday was elected unopposed to become Britain's Prime Minister as the governing Conservative Party sought stability at a time of immense economic challenges and after months of chaos that consumed the past two leaders. He will be the third PM in seven months.

**(Business Standard)**

### **BANK EMPLOYEES' UNIONS CALL FOR RESTORATION OF OLD PENSION**

**SCHEME:** Bank employees' unions have called for the restoration of the old pension scheme for employees who joined after 2010 as part of their charter of demands for the 12th bipartite settlement for revision of wages and service conditions that will be in effect for five years from November 1. The move comes after some of the non-Bharatiya Janata Party-ruled states decided to restore the old pension scheme, with the Aam Aadmi Party (AAP) government in Punjab the latest one to approve the restoration of the scheme for state government employees.

**(Business Standard)**

### **PINE LABS SEES HUGE DEMAND FOR ITS BUY-NOW-PAY-LATER SERVICE IN**

**HINTERLANDS:** Fintech unicorn Pine Labs is scaling up its efforts to expand in India's Tier-2 and 3 towns, and hinterlands. The firm is witnessing a huge demand for its Book Now Pay Later (BNPL) services among the offline merchant community during this festive season. Pine Labs expects to process BNPL transactions worth Rs 5,000 crore this month as an increasing number of customers in small towns are buying products from physical stores using EMI (equated monthly installment). These include products such as smartphones, wearables, large appliances, smart televisions, and washing machines. Other categories in which it is seeing huge demand include fashion, apparel, and lifestyle products.

**(Business Standard)**



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### **LAUNCHES OF RESIDENTIAL UNITS SEEN RISING 10-15% THIS DIWALI:**

Launches of new residential units are expected to rise 10-15% this Diwali over last year, with nearly 33,000-35,000 units to be launched across seven cities in the country. With the average size of a unit being 800 square feet, this would mean a good 26-28 million square feet of residential space getting launched in just the period around the time of the festival. Last year, there were a total of 58,300 units launched in the entire festive quarter of October-December, and the launches during Diwali contributed nearly 51% of the total units launched, according to data sourced from Anarock Research.

*(Financial Express)*

### **LARGE AUDITORS RAISE FRESH OBJECTIONS TO JOINT INSPECTION**

**PROPOSAL:** Large audit firms have raised a fresh set of objections to a proposal of the Company Law Committee of the ministry of corporate affairs (MCA), for a mandatory joint audit of a certain class of companies. Such a move will only harm the audit quality instead of improving it, they have argued.

*(Financial Express)*

**CREDIT SUISSE IN SPOTLIGHT AHEAD OF STRATEGY SHIFT:** With only days to go before unveiling a major strategic overhaul, Credit Suisse is racing to firm up sales of parts of its business that could reduce the amount of cash it might need from investors. The embattled Swiss lender is trying to recover from a string of scandals and lawsuits and could embark on a fundamental revamp to slim down volatile investment banking to focus on wealth management. Analysts estimate it could face a capital shortfall of up to 9 billion Swiss francs (\$9.01 billion) - depending on what it does to scale back its investment bank and how much it raises from asset sales - to restructure, support growth and have a safety cushion. The group is aiming to reassure the market with its restructuring plan, more details of which are expected with third-quarter results on Oct. 27. A string of losses, high-profile risk management failures and top leadership changes have put Switzerland's second-biggest bank under scrutiny. Credit Suisse had to raise capital, halt share buybacks, cut its dividend and revamp management after losing more than \$5 billion from the Archegos collapse in March 2021, when it also had to suspend client funds linked to failed financier Greensill.

*(Economic Times)*

### **SONY PICTURES NETWORKS INDIA REBRANDS CHANNEL PORTFOLIO TO ALIGN WITH SONY'S GLOBAL ETHOS:**

Sony Pictures Networks India (SPNI) has rebranded all its network channels to be more aligned with the Japanese conglomerate's global ethos, the company said in a statement on Monday. According to N P Singh, managing director and CEO, SPNI, "The power of the Sony brand and its values have driven our work ethics so far, and today, it reflects in our channel-brand architecture as well."

*(Economic Times)*



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### **DECEASED NPS SUBSCRIBERS: REGULATOR ISSUES GUIDELINES ON HANDLING NPS CORPUS FOR PURCHASE OF ANNUITY:**

Pension regulator PFRDA has come out with guidelines to handle the NPS corpus meant for issue of annuity, lying unutilised due to the death of subscribers during the transitory time between their withdrawal of lumpsum amount and issue of annuity. In case of government sector NPS subscribers, the annuity has to be taken by the spouse and in case of non-government NPS subscribers, the amount can be paid as lumpsum to the nominee, the PFRDA said in its latest circular. As, earlier, PFRDA had said monies lying unutilised in the account of NPS subscribers, upon demise, should be handed over to the nominee concerned, sources said. Now, the annuity has to be purchased by the spouse, they added.

*(Business Line)*

### **DISTRICTS AS EXPORT HUBS SCHEME MAY BE ANNOUNCED IN BUDGET 2023-**

**24:** The government's ambitious project for developing districts as export hubs by promoting one item with potential for increased exports from the identified districts, is likely to be announced in the Union Budget for 2023-24, a source tracking the matter has said. "The various parameters for selection of districts for the project, probably 50 to begin with, are being worked out. The final outlay, too, needs to be fixed. Hopefully, everything will be in place before the Union Budget 2023-24, and the scheme can be announced then, or even before, if it is ready," the source told. It has been decided to invite applications from various districts using the 'challenge method'. "The Centre has to do preparatory work to fix parameters for selection, and then assign scores for the parameters. The proposals which score the highest will be selected for the first phase," the source said. To begin with, a total of 50 projects are likely to be selected, with a final selection of around 200 projects at a later stage.

*(Business Line)*

### **PHILIPS TO CUT THOUSANDS OF JOBS AMONG 'URGENT' STEPS TO IMPROVE PERFORMANCE:**

Royal Philips NV will reduce its workforce by 4,000 jobs as the Dutch company aims to reduce operating expenses while wrestling with a costly recall of its sleep-apnea treatment devices. The severance and termination-related costs are expected to be approximately €300 million (\$295 million) in the coming quarters, Philips said Monday. The restructuring comes as Roy Jakobs replaced Frans van Houten as chief executive officer this month, who had held the position for 12 years.

*(Live Mint)*

### **CHINA GDP GROWS 3.9% YEAR-ON-YEAR IN 3RD QUARTER: OFFICIAL DATA:**

China's economy grew 3.9 percent year-on-year in the third quarter, according to official data released Monday, beating forecasts. The data, published six days later than scheduled, showed higher growth than the 2.5 percent predicted by a panel of experts surveyed by AFP. Last Monday, China delayed the release of the third-quarter growth figures -- along with a host of other economic indicators -- as the country's leaders gathered to hand President Xi Jinping a historic third term.



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Beijing's National Bureau of Statistics announced that the release of the economic data would be "postponed" without specifying a reason or timeline for the figures to be released.  
**(Live Mint)**



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

### **CASH WITHDRAWAL FACILITY AT POINT OF SALE (POS)**

- ❖ Under the facility of cash withdrawal at PoS terminals, cardholders can withdraw cash using their debit cards and open system prepaid cards issued by banks in India. However, credit cards cannot be used under this facility. Cash can also be withdrawn at PoS terminals through Unified Payments Interface (UPI) as well as through use of electronic cards that are linked with overdraft facility provided along with Pradhan Mantri Jan Dhan Yojana (PMJDY) accounts.
- ❖ Under this facility, a cardholder can withdraw cash up to ₹2,000 per transaction within an overall monthly limit of ₹10,000.
- ❖ Charges, if any, levied on cash withdrawals shall not exceed 1% of the transaction amount.
- ❖ The facility is made available at merchant establishments designated by the acquirer banks (i.e. the banks that deploy the PoS terminals) after a process of due diligence. The designated merchant establishments have to clearly indicate / display the availability of this facility along with the charges, if any, payable by the customer.
- ❖ The acquirer banks (other than local area banks) may, based on the approval of their Board, provide cash withdrawal facility at PoS terminals. The local area banks shall require the approval of RBI for providing this facility.



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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: 59831.66 (+ 524.51)  
NIFTY : 17730.80 (+ 154.50)  
Bank NIFTY: 41304.90 (+ 520.80)

**(CMA Chittaranjan Chattopadhyay)**

**Chairman,**

**Banking, Financial Services & Insurance Board**

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