



**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 25, 2022**

**SENSEX, BANK NIFTY HIT RECORD HIGH, NIFTY TESTS 18500; LED BY DOVISH FED MEETING MINUTES:** Benchmark indices extended gains to end higher for the third straight session on monthly F&O expiry. BSE Sensex surged 800 pts to hit a fresh record high of 62412 before paring gains to end below the 62300 level. The NSE Nifty 50 index topped the 18500 level intraday before closing at 18484. The NSE Nifty Bank index also touched a fresh life-time high of 43070 during the session. All sectors, barring Nifty Consumer Durables, ended on a positive note with Nifty IT, Nifty Auto, and Nifty Bank indices leading the charge. “Led by broad-based buying, domestic indices witnessed solid gains as investors digested the latest FOMC meeting minutes, which hinted that the rate hike cycle may be slowing down. The optimism was further boosted by falling crude prices and the declining dollar index. Crude oil prices dropped over talks of a possible price cap on Russian oil and a rise in US product stockpiles,” said Vinod Nair, Head of Research, Geojit Financial Services.

***(Financial Express)***

**UNEMPLOYMENT RATE DIPS TO 7.2% IN JULY-SEPTEMBER 2022:** Unemployment rate for persons aged 15 years and above in urban areas declined to 7.2 per cent during July-September 2022 from 9.8 per cent a year ago, the National Statistical Office (NSO) said on Thursday. Joblessness or unemployment rate is defined as the percentage of unemployed persons among the labour force. Joblessness was high in July-September 2021 mainly due to the staggering impact of Covid-related restrictions in the country. The latest data based on a periodic labour force survey, underlining a decline in the unemployment rate amid an improved labour force participation ratio, point towards a sustained economic recovery from the shadow of the pandemic. The unemployment rate for persons aged 15 years and above in April-June 2022 was 7.6 per cent in urban areas, the 16th Periodic Labour Force Survey (PLFS) showed.

***(Moneycontrol)***

**BUDGET 2023: MSME BODY SUGGESTS OTS FOR ENTREPRENEURS LOOKING TO EXIT THEIR LOSS-MAKING UNITS:** Chennai-based MSME body Association of Indian Entrepreneurs (AIE) in its budget suggestions to the government has sought a one-time settlement (OTS) credit support for MSMEs keen to wind up their present unprofitable business. It also sought fresh loans for those interested in reinventing or refurbishing or diversifying their existing business without insistence on CIBIL score and mandating at least 25 per cent of the loans by any bank branch to such micro entrepreneurs. The ask is intended to serve first-time borrowers who were left out of the ECLGS scheme ambit. AIE, which has 3,500 MSME members, also requested for restructuring of all existing MSME loans required by entrepreneurs with a fixed term of one year of moratorium and two years additional timeline to repay term loans.

***(Financial Express)***



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**AXIS BANK, FLIPKART TIE UP TO LAUNCH SUPER ELITE CREDIT CARD:** Axis Bank has partnered with Flipkart to launch the 'Flipkart Axis Bank Super Elite' credit card. "In an effort to scale the Flipkart SuperCoins reward programme and enhance the customer shopping experience, this card will serve extensive value to shoppers," the bank said in a press release. "Following the three-million milestone achieved recently for the existing Flipkart Axis Bank Credit Card, this partnership enables yet another avenue for customers on the platform to unlock and enjoy unique rewards," Axis Bank said.

*(Financial Express)*

**TATA CONSUMER TO ACQUIRE PACKAGED WATER GIANT BISLERI FOR ABOUT ₹7,000 CRORE:** Almost three decades after selling soft drink brands Thums Up, Gold Spot and Limca to Coca-Cola, Ramesh Chauhan is divesting Bisleri International to Tata Consumer Products Ltd (TCPL) for an estimated ₹6,000-7,000 crore. The Tata Group "will nurture and take care of it even better," although selling Bisleri was still a "painful" decision, Chauhan said. "I like the Tata culture of values and integrity and hence made up my mind despite the aggression shown by other interested buyers."

*(Economic Times)*

**WARREN BUFFETT DONATES OVER USD750 MILLION TO HIS FAMILY CHARITIES:** Billionaire investor Warren Buffett donated more than USD750 million in Berkshire Hathaway stock to the four foundations run by his family, but unlike his annual gifts to charity each summer, the recipients didn't include the Bill & Melinda Gates Foundation.

*(Economic Times)*

**IDFC FIRST BANK LAUNCHES STICKER-BASED DEBIT CARD, FIRSTAP:** IDFC First Bank has rolled out a sticker-based debit card, called FIRSTAP. The launch is in association with National Payments Corporation of India (NPCI), to facilitate transactions by simply tapping the sticker on a Near Field Communication (NFC) enabled point-of-sale terminal.

*(Business Today)*

**SBI AIMS TO KEEP NET BAD LOAN RATIO UNDER 1%: DINESH KHARA:** State Bank of India, the country's largest lender, expects to sustain its current pace of credit growth while aiming to keep its net non-performing asset ratio below 1%, its top executive said on Wednesday. After announcing results for the June-September quarter earlier this month, the bank said it expects credit growth of 14%-16% for the current financial year as it steps up efforts to attract deposits. According to the latest central bank data, as of Nov, 4 Indian banks recorded credit growth of around 17% overall, while deposit growth stood at 8.25%.

*(Business Today)*



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## **INDIAN ECONOMY EXPECTED TO MAINTAIN GROWTH ABOVE 6.5% IN COMING**

**YEARS: CEA:** Chief Economic Advisor V Anantha Nageswaran on Thursday expressed hope that the economy will maintain the trend growth rate of 6.5 per cent and above for the rest of the years in the current decade. The economy will close the current fiscal logging in a growth of 6.5-7 per cent, he said, citing the projections of private sector analysts, Reserve Bank of India (RBI) and international agencies like OECD and the IMF.

**(Business Standard)**

## **CASH-STRAPPED STATES PULLED OUT OF FLAGSHIP PMFBY, SAYS CENTRE:**

The Centre on Thursday said some states have pulled out of the flagship Pradhan Mantri Fasal Bima Yojana (PMFBY) for failure to pay their share of premium subsidy owing to financial constraints. It said it was willing to make additional pro-farmer changes to the scheme in response to the climate crisis. "After resolution of their issues, Andhra Pradesh rejoined the scheme in July. Other states are also considering joining the scheme to provide a comprehensive cover to their farmers," Union Agriculture Secretary Manoj Ahuja said in a statement on Thursday. According to the kharif data of this year, around 19 states have opted for PMFBY, as opposed to 22 states in Kharif 2018. The number of farmers covered has also gone down, from 21.6 million in Kharif 2018 to 15.38 million this year. Under PMFBY, the premium is determined through bidding. However, farmers have to pay a maximum of 2 per cent of sum insured for kharif crops, 1.5 per cent for rabi food and oilseed crops, and 5 per cent for commercial or horticultural crops. The balance of the actuarial/bid premium shared by the Centre and states is 50:50; 90:10 for Northeast states.

**(Business Standard)**

## **ISSUERS OF MUNICIPAL DEBT SECURITIES CAN ISSUE GREEN BONDS, SAYS**

**SEBI:** SEBI on Thursday said issuers of municipal debt securities can issue green bonds in compliance with rules governing issue and listing of non-convertible securities. The proceeds of a green bond offering are 'ear-marked' for use towards financing green projects. SEBI (Issue and Listing of Municipal Debt Securities) or ILMDS rules provide the framework for issuance and listing of municipal debt securities. It also specified the continuous disclosure and compliance requirements to be complied with by issuers of Municipal Debt Securities. The ILMDS rules do not define 'green debt security'. However, SEBI's (Issue and Listing of Non-Convertible Securities) or NCS norms define green debt security.

**(Business Standard)**

## **EPFO WAGE CEILING LIKELY TO BE RAISED FROM RS 15,000 PER MONTH TO RS 21,000:**

The wage ceiling for the Employees' Provident Fund Organisation's (EPFO) retirement saving scheme is likely to be raised from Rs 15,000 per month to Rs 21,000 per month, a report by the *Economic Times (ET)* said. The ceiling was last revised in 2014 from Rs 6,500 per month to Rs 15,000. However, it is applicable only to enterprises that have more than 20 workers.

**(Business Standard)**



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

### **RISK AND CONTROL SELF ASSESSMENT (RCSA)**

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- ❖ A risk and control assessment is the process by which organizations assess and examine operational risks and the effectiveness of controls used to circumnavigate them.
- ❖ It's one of the easiest and most effective tools in the risk management arsenal, and the objective is simple: to provide firms with reasonable assurance that all business objectives are going to be met, and existing risk management protocols are sustainable and robust. The RCSA process also helps institutions to assess how efficiently and economically they've been using resources and how closely teams are aligning with established objectives and goals.
- ❖ Bearing that in mind, the benefits of RCS assessments are relatively self-evident. Because the exercise generates crucial information on operational risks and internal controls, internal auditors and managers can use RCSA findings to judge the quality of control. In turn, not only do RCSAs encourage management and staff to assume and share responsibility for internal controls, but they also give organizations the opportunity to focus efforts on both informal and formal controls.
- ❖ Likewise, these assessments double as an effective bottom-up feedback mechanism to help organizations be more proactive, reduce audit exposures and improve the image and visibility of internal audits. Although risk and control self-assessment can be time consuming, they also identify, enhance and more evenly distribute responsibility across an organisation to heighten awareness and accountability.
- ❖ Banks and other financial institutions enjoy further benefits by utilising RCSA techniques as part of an integrated risk management strategy. This is because a facilitated RCSA can vastly improve the control environment of FIs by increasing awareness regarding organisational objectives and motivate personnel to more carefully design and implement operating control processes.



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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 : 81.7655  
INR / 1 GBP : 98.8420  
INR / 1 EUR : 85.3125  
INR /100 JPY : 58.8600

### **EQUITY MARKET**

Sensex: 62272.68 (+762.10)  
NIFTY : 18484.10 (+216.80)  
Bnk NIFTY: 43075.40 (+346.30)

### **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.**

For details please visit BFSIB portal of the ICAI website

### **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)**

To purchase please visit BFSIB portal of ICAI

**(CMA Chittaranjan Chattopadhyay)**

**Chairman,**

**Banking, Financial Services & Insurance Board**

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