



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

September 26, 2022

AUDIT QUALITY MATURITY TEST, 'A MUST' FROM APRIL 1; TO COVER NEARLY 2,000 CA FIRMS: ICAI has made it mandatory for certain audit firms to self-assess their 'audit quality maturity' from April 1, 2023, its President Debashis Mitra has said.
(Business Line)

MAKE IN INDIA COMPLETES 8 YEARS: Ahead of the eight-year anniversary of the 'Make in India' program on September 25, the Ministry of Commerce & Industry said that the program, which is aimed at self-sufficiency, has substantial accomplishments across 27 sectors, including strategic sectors such as manufacturing and services. In the first year of the 'Make In India' scheme, FDI inflows stood at \$45.15 billion. The year 2021-22 recorded the highest ever FDI at \$83.6 billion and India is on track to attract \$100 billion FDI in the current financial year, according to a press release from the commerce ministry.
(Moneycontrol)

NPCI REAPPOINTS DILIP ASBE AS MD AND CEO FOR 5 YEARS: Shareholders of National Payments Corporation of India approved the re-appointment of Dilip Asbe as the MD and CEO, at the company's annual general meeting on Thursday. With this approval, Asbe will be re-appointed for five years.
(Business Line)

INDIA ON TRACK TO ATTRACT \$100 BILLION IN FDI THIS FISCAL: GOVT: India is on track to attract \$100 billion foreign direct investment (FDI) in the current fiscal on account of economic reforms and ease of doing business, the government said on Saturday. In 2021-22, the country received the "highest ever" foreign inflows of \$83.6 billion. "This FDI has come from 101 countries, and has been invested across 31 union territories and states and 57 sectors.
(Business Line)

FINANCE MINISTRY RELEASES RS 25,000-CR FOOD SUBSIDY TO FCI: With the finance ministry recently releasing more than Rs 25,000 crore towards food subsidy expenses, the Food Corporation of India (FCI) has paid back the short-term loan (STL) of around Rs 19,000 crore availed from the banks. The FCI avails STLs of 90 days' duration, from scheduled banks, to address cash flow mismatches arising from inadequate release of food subsidy by the finance ministry. For 2022-23, the Centre has allocated Rs 2.06 trillion for food subsidy expenses, of which Rs 1.45 trillion or 71% is provided to FCI.
(Financial Express)



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ECONOMISTS SEE RBI DELIVERING ANOTHER 50 BPS HIKE NEXT WEEK:

Economists are unanimous in forecasting that the central bank has no other option but to deliver a 50 bps rate hike next week and take the terminal rate to 6.25 per cent by December.

(Financial Express)

BPCL SIGNS CRUDE SUPPLY AGREEMENT WITH PETROBRAS OF BRAZIL:

In a landmark development to diversify crude oil sourcing for energy security in India, Bharat Petroleum Corporation Limited (BPCL), on Saturday signed a Memorandum of Understanding (MoU) with Brazilian oil firm Petrobras. The firm, which gets majority of its supplies from west Asian nations such as Iraq and Saudi Arabia, is looking to diversify its sources of supply in an attempt to cut down reliance on any particular region.

(Live Mint)

AYUSHMAN BHARAT DIGITAL MISSION CROSSES 10 MN DIGITALLY LINKED

RECORDS: The Health Minister informed that Ayushman Bharat Digital Mission (ABDM) has crossed the landmark of 1 crore digitally linked health records with over 27 lakh records linked in a day. "India achieves another milestone in its digital health journey. Ayushman Bharat Digital Mission crosses the landmark of 1 crore digitally linked health records with over 27 lakh records linked in a day," tweeted Mandaviya. The Ayushman Bharat Digital Mission (ABDM) aims to develop the backbone necessary to support the integrated digital health infrastructure of the country.

(Business Standard)

RUPEE HAS HELD BACK VERY WELL AMONG PEERS AGAINST DOLLAR: FM

SITHARAMAN: Finance Minister Nirmala Sitharaman on Saturday said the rupee has "held back very well" when compared to other currencies against the US Dollar. "If any one currency which has held its own and did not get into fluctuation or volatility as much as other currencies it is the Indian rupee. We have held back very well," she told reporters here on the final day of her three-day visit to Pune district

(Business Standard)

BYJU'S PAYS \$234 MN TO BLACKSTONE INC RELATED TO AAKASH DEAL:

Byju's has paid 19 billion rupees (\$234 million) to Blackstone Inc, settling its dues owed to the private-equity firm as part of a \$950 million deal to buy Aakash Educational, a source directly involved with the deal said on Friday. The payment made on Thursday was for a stake of about 38% owned by Blackstone in the learning center chain that Byju's acquired in April 2021.

(Business Standard)

DRAM CHIP PRICES FORECAST TO DROP 13-18% IN Q4 2022 AMID

STAGNANT DEMAND: DRAM, or dynamic random-access memory, prices are estimated to post a quarterly decline of 13-18 % in the fourth quarter, a report has said, as consumer demand for electronic devices remains stagnant. DRAM is a type of volatile semiconductor



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memory that retains data as long as power is supplied. It is commonly used in personal computers, workstations and servers. Research firm TrendForce said rising inflation has significantly weakened the appetite for consumer products, likely to put cold water on the year-end holiday shopping demand.

(Business Standard)

MASHREQ BANK WILL CONTINUE TO MAKE INVESTMENTS TO EXPAND ITS

BUSINESS IN INDIA: India is a strategic market for UAE based Mashreq Bank and it will continue to make investments to expand its business in the country, especially in its innovation centre in Bangalore, the bank's Group CEO Ahmed Abdelaal said. Mashreq in India focuses on wholesale banking, cross-border trade, treasury and investment banking products through its branch in Mumbai. Mashreq unveiled its new brand identity with tagline 'Rise Every Day' earlier this week. Its new brand identity is anchored on a three-pronged approach of 'innovation, consistency and prudence' towards customer experience, the bank said.

(Economic Times)

ASSAM TO START CATEGORY II OF MICRO FINANCE INCENTIVE AND RELIEF SCHEME BY OCTOBER:

Assam government has decided to start Category II of Assam Micro Finance Incentive and Relief Scheme by October 2022. Category II includes borrowers whose payments are overdue by one to 89 days and the rollout will cover 1.07 lakh beneficiaries. Earlier the state government had provided money to borrowers who had been making regular payments to the lenders. Micro finance loan waiver is one of the pre poll promises of the BJP led government.

(Economic Times)

HIGH NPAs IN EDUCATION LOAN SEGMENT TURN BANKS CAUTIOUS:

High defaults in the education loan portfolio have made banks cautious and go slow on the sanction of such credit. NPAs in the education loan category including public sector banks' were 7.82 % at the end of June quarter of the current financial year. Outstanding education loans were about Rs 80,000 crore at June-end, a senior public sector bank official said. As a result some genuine cases are overlooked and there are delays.

(Business Standard)

CANARA BANK TO RAISE RS 3,000 CR IN AT1, TIER-II CAPITAL IN H2 FY23:

Public sector lender Canara Bank plans to raise up to Rs 3,000 crore in capital through additional tier I (AT1) and tier II bonds in second half (October 2022-March 2023) to support elevated growth in credit. The bank, which is looking to keep capital adequacy at 16 per cent and above level, has already raised Rs 6,000 crore via these instruments in the first half.

(Business Standard)



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FINANCIAL TERMINOLOGY/CONCEPTS

DIFFERENCE BETWEEN UPI123 AND UPI Lite

- ❖ **What is UPI123Pay:** To decrease cash-based transactions in India, the RBI introduced UPI. For a sizable percentage of the population who lacked smart phones, UPI was unavailable. The RBI introduced UPI123Pay to solve this issue. Customers will be able to use their feature phones for almost all transactions using UPI123Pay, with the exception of scan and pay.
- ❖ **What is UPI Lite?:** UPI Lite is an "on-device wallet". To use UPI Lite, users must first contribute money to the app's wallet from their bank accounts. Users can make real-time payments without the Internet because it is a "on-device wallet." In phase one, UPI Lite will process transactions in near offline mode, i.e., debit (payments) can be made without Internet connection and credits into the account will be done online. However, there is a plan to make UPI Lite offline in the future where customers can process transactions — both debit and credit — in complete offline mode. The maximum amount that can be transferred via UPI LITE is Rs. 200, and the maximum amount that can be in your UPI LITE balance at any given moment is Rs. 2000, or any additional limits that may occasionally be set by NPCI.



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RBI KEY RATES

Repo Rate: 5.40%
SDF: 5.15%
MSF & Bank Rate: 5.65%
CRR: 4.50%
SLR: 18.00%
Fixed Reverse Repo: 3.35%

FOREX (FBIL 1.30 PM)

INR / 1 USD : 80.9165
INR / 1 GBP : 90.9156
INR / 1 EUR : 79.5064
INR /100 JPY: 56.9100

EQUITY MARKET

Sensex: 58098.92 (-1020.80)
NIFTY : 17327.30 (-302.50)
Bank NIFTY: 39546.30 (-1084.30)

(CMA Chittaranjan Chattopadhyay)

Chairman,

Banking, Financial Services & Insurance Board

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