



**THE INSTITUTE OF
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(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)
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DAILY NEWS DIGEST BY BFSI BOARD, ICAI

July 28, 2022

- **CABINET APPROVES SIGNING OF MoU BETWEEN NATIONAL INSTITUTE OF RURAL DEVELOPMENT AND PANCHAYATI RAJ (NIRD&PR) AND UNIVERSITY OF READING (UOR), UNITED KINGDOM:** The Union Cabinet, chaired by Prime Minister Shri Narendra Modi, was apprised of a Memorandum of Understanding (MoU) signed between National Institute of Rural Development and Panchayati Raj (NIRDPR) and University of Reading (UoR), United Kingdom (UK) for collaboration in the field of agriculture and rural development in developing countries. The MoU was signed in March, 2022. This MoU will help NIRDPR faculty in acquiring and widening their knowledge, and develop an international professional network in agriculture, nutrition and rural development.
<https://pib.gov.in/PressReleasePage.aspx?PRID=1845436>
- **CABINET APPROVES REVIVAL PACKAGE OF BSNL AMOUNTING TO RS 1.64 LAKH Cr:** To make BSNL financially viable, the Union Cabinet chaired by Prime Minister Shri Narendra Modi today approved the revival package of BSNL amounting to Rs 1.64 Lakh Cr. The package will include a cash support of Rs 43,964 crore and non-cash support of Rs 1.20 lakh crore, Vaishnaw said. The revival programme is for a four-year period, but most of it will be implemented in the first two years, he added. Revival measures approved by the Cabinet focus on infusing fresh capital for upgrading BSNL services, allocating spectrum, de-stressing its balance sheet, and augmenting its fiber network by merging Bharat Broadband Nigam Limited (BBNL) with BSNL. To improve existing services and provide 4G services, BSNL will be allotted Spectrum in 900/1800 MHz band administratively at the cost of Rs 44,993 Cr through equity infusion. With this spectrum, BSNL will be able to compete in the market and provide high speed data using their vast network including in rural areas. The authorized capital of BSNL will be increased from Rs 40,000 Cr to Rs 1,50,000 Cr in lieu of AGR dues, provision of capex and allotment of spectrum. To further improve the balance sheet, AGR dues of BSNL amounting to Rs 33,404 Cr will be settled by conversion into equity. Government will provide funds to BSNL for settling the AGR/GST dues. To facilitate wider utilization of infrastructure laid under BharatNet, Bharat Broadband Network Ltd (BBNL) will be merged with BSNL
<https://pib.gov.in/PressReleasePage.aspx?PRID=1845422>
- **DGCA RESTRICTS SPICEJET FLIGHTS TO 50% OF DEPARTURES OVER DEGRADED SAFETY MARGINS, INADEQUATE MAINTENANCE:** The Directorate General of Civil Aviation on July 27 restricted domestic budget carrier SpiceJet's flights to 50 percent of departures approved under the summer schedule. The civil aviation regulator released the order on SpiceJet after reviewing and observing the multiple incidents that were reported between April 1 and July 5.
[DGCA asks SpiceJet to cut down operations by 50% for eight weeks - The Hindu BusinessLine](#)



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- **CORPORATE SPENDS ON ‘HAR GHAR TIRANGA’ CAMPAIGN AN ELIGIBLE CSR ACTIVITY:** The Corporate Affairs Ministry (MCA) has clarified that spending of funds towards the ‘Har Ghar Tiranga’ campaign would be considered an eligible CSR activity under the Company law. Under the campaign, the Centre is encouraging people to hoist the flag in their homes from August 13-15. It is clarified that spending of CSR funds for the activities related to this campaign, such as mass scale production and supply of the National Flag, outreach and amplification efforts and other related activities, are eligible CSR activities under item no (ii) of Schedule VII of the Companies Act 2013 pertaining to the promotion of education relating to culture,” said an MCA circular. ‘Har Ghar Tiranga’ is a campaign under the aegis of the Azadi Ka Amrit Mahotsav to encourage people to bring the Tiranga home and to hoist it to mark the 75th year of India’s Independence. The Companies Act 2013 requires companies with a net worth of ₹500 crore or more, or turnover of ₹1,000 crore or more or a net profit of ₹5 crore or more during the immediately preceding three years to spend 2 per cent of the average net profit on CSR activities.
[Corporate spends on ‘Har Ghar Tiranga’ campaign an eligible CSR activity: Ministry - The Hindu BusinessLine](#)
- **UCBs SHOULD REVIEW THEIR LOAN POLICY BY BOARD AT LEAST ONCE IN A FINANCIAL YEAR: RBI:** The Reserve Bank of India (RBI) has asked all urban co-operative banks to ensure that their loan policy is reviewed by the Board at least once in a financial year. This directive is aimed at ensuring that the loan policy reflects the approved internal risk appetite and remains in alignment with the extant regulations, said the central bank in a statement.
[UCBs: Loan policy should be reviewed by Board at least once in a financial year: RBI - The Hindu BusinessLine](#)
- **OVER 15 CR PAN YET TO BE LINKED WITH AADHAAR:** Over 15 crore Permanent Account Number (PAN) are yet to be linked with unique identity number Aadhaar, data from Finance Ministry, presented in Rajya Sabha on Tuesday show. In response to another question, the Ministry said, Central Government saved over ₹2600 crore with the help of new accounting mechanism. Minister of State in the Finance Ministry, Pankaj Chaudhary said in a written reply that over 46.70 crore out of over 61.73 crore individual PANs have been linked so far with Aadhaar. This implies that more than 75 per cent of PANs are now linked with Aadhaar. Extended due date for linking PAN with Aadhaar was March 31, 2022. However, as a special measure, government allowed linking PAN with Aadhaar between April 01 and June 30 with late fee of ₹500. From July 1, the fee is ₹1,000 and this facility will be available till March 31, 2023.
[Over 15 cr PAN yet to be linked with Aadhaar - The Hindu BusinessLine](#)



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- **Paytm SAYS DATA 'SAFE' AFTER REPORT OF CYBER BREACH AFFECTING 3.4 MN USERS:** After cyber-security company Firefox Monitor claimed that Paytm suffered a massive data breach two years back that may have exposed data of over 3.4 million users, the digital payments leader said on Wednesday that the data of its users is "completely safe". In a statement to IANS, a Paytm Mall spokesperson said that the data of "our users is completely safe" and "claims related to data leak in the year 2020 are completely false and unsubstantiated".
[Paytm says data 'safe' after report of cyber breach affecting 3.4 mn users | Business Standard News \(business-standard.com\)](#)
- **CABINET APPROVES BPCL UNIT'S \$1.6-BN INVESTMENT PLAN IN BRAZIL:** The Union Cabinet on Wednesday gave approval to state-owned Bharat Petroleum Corporation Ltd (BPCL) to invest an additional USD 1.6 billion in a Brazilian oil block. The Cabinet Committee on Economic Affairs, has approved additional investment by Bharat Petro Resources Ltd (BPRL), a wholly-owned subsidiary of BPCL, for the development of the BM-SEAL-11 Concession Project in Brazil, an official statement said. The block is to start production from 2026-27. BPRL has a 40 per cent stake in the block. Brazil's national oil company Petrobras is the operator with 60 per cent interest.
[Cabinet approves BPCL unit's \\$1.6-bn investment plan in Brazil | Business Standard News \(business-standard.com\)](#)
- **SEBI COMES OUT WITH NEW GUIDELINES ON SETTLEMENT OF RUNNING ACCOUNT:** Capital markets regulator SEBI on Wednesday came out with new guidelines on settlement of running accounts of clients' funds lying with stock brokers, to be applicable from October 1. Under the guidelines, the settlement of the running account of funds of the client will be done by the trading member after considering the End of the day (EOD) obligation of funds as on the date of settlement across all the exchanges on the first Friday of the quarter for all the clients. The running account of funds will be settled on the first Friday of October 2022, January 2023, April 2023, July 2023, and so on for all the clients, the Securities and Exchange Board of India (Sebi) said in a circular. If the first Friday is a trading holiday, then such settlement will happen on the previous trading day.
[Sebi comes out with new guidelines on settlement of running account | Business Standard News \(business-standard.com\)](#)
- **SEBI AGAIN EXTENDS DEADLINE FOR COMMENCING KYC RECORD VALIDATION BY KRAs:** Capital markets regulator SEBI on Wednesday extended the deadline by three months to November 1, for commencing the validation of all KYC records by KYC Registration Agencies (KRAs). This is the second time, when the Securities and Exchange Board of India (Sebi) has extended the deadline. Initially, such agencies were required to independently validate the Know your Client or KYC records of all clients by July 1, which was extended till August 1.
[Sebi again extends deadline for commencing KYC record validation by KRAs | Business Standard News \(business-standard.com\)](#)



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- **RBI MAY GO FOR 35 BPS HIKE AT NEXT WEEK'S MONETARY POLICY MEETING: REPORT :** The Reserve Bank of India's rate-setting panel will go for a 0.35 per cent hike in the key repo rate at its meeting next week, an American brokerage said on Wednesday. The hike will be accompanied by a change in the policy stance to "calibrated tightening", Bofa Securities said in a report published ahead of the Monetary Policy Committee (MPC) resolution which is set to be announced on August 5.
[RBI to go for 35 bps hike at next week's monetary policy meeting: Report | Business Standard News \(business-standard.com\)](#)
- **PAKISTANI RUPEE REACHES NEW LOW AGAINST US DOLLAR, CLOSES AT 232.93:** Pakistani rupee (PKR) reached a new low against the US dollar on Tuesday, closing at Rs 232.93 in the interbank market. The local unit closed at Rs 232.93 in the interbank market, up from Rs 229.88 a day earlier, as it shed Rs3.05 or 1.31 per cent against the dollar, data from the State Bank of Pakistan (SBP) showed.
[Pakistani rupee reaches new low against US dollar, closes at 232.93 | Business Standard News \(business-standard.com\)](#)
- **HDFC BANK OPENS SPECIAL WINDOW OFFERING 6.80% INTEREST FOR NRE DEPOSITS:** India's largest private lender, HDFC Bank, has set up a two-day window for Non-Resident External (NRE) deposits offering interest rates that are significantly higher than those currently available, sources said. The window, which is available on Wednesday and Thursday, offers an annual rate of 6.80 per cent on NRE deposits worth Rs 2 crore to less than Rs 150 crore for tenures ranging from 12 months to 15 months.
[HDFC Bank opens special window offering 6.80% interest for NRE deposits | Business Standard News \(business-standard.com\)](#)



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**TODAY'S FINANCIAL
TERMINOLOGY: UNICORNS**

☞ Unicorns are privately held, venture-capital backed startups that have reached a value of \$1 billion. The valuation of unicorns is not expressly linked to their current financial performance, but largely based on their growth potential as perceived by investors and venture capitalists who have taken part in various funding rounds.

☞ American venture capitalist Aileen Lee is credited with coining the term in 2013. It was used to emphasise the rarity of the emergence of such startups.

☞ There are more than 1,000 unicorn companies around the world, as of March 2022.

☞ Prime Minister Narendra Modi on Sunday (May 29) praised India's startup ecosystem as he highlighted that the country has reached a landmark figure of 100 unicorns with a valuation of more than \$300 billion.

RBI KEY RATES

Repo Rate: 4.90%

SDF: 4.65%

MSF & Bank Rate: 5.15%

Fixed Reverse Repo Rate: 3.35%

CRR: 4.50%

SLR: 18.00%

FOREX RATES (AS PER FBIL 1.30 PM)

INR / 1 USD : 79.8967

INR / 1 GBP : 96.2633

INR / 1 EUR : 80.9790

INR /100 JPY: 58.3600

EQUITY MARKET

Sensex: 55816.32 (+547.83)

NIFTY : 16641.80 (+157.95)

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