



**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 28, 2022

FINANCE MINISTER CHAIRS PERFORMANCE REVIEW OF CREDIT AND OTHER WELFARE SCHEMES FOR SCs IN PSBs: Union Minister for Finance & Corporate Affairs chaired the review with PSB heads today on Credit and other Welfare Schemes for Scheduled Castes. The key discussions were; Banks to fill the small number of remaining backlog vacancies in a time bound manner. Banks to enhance the coverage of SCs in all schemes and also look into their needs for capacity building, entrepreneurship development as SCs constitute about 18% of the total workforce of the banks and FIs. Banks to create digital records for jobs being outsourced, especially for posts like Safai Karamcharis from 1st October. Smt. Sitharaman also observed that performance in schemes NRLM where 21% of the credit linked SHGs were SCs and in PM SVANIDHI, 19% of the beneficiaries are SCs, is satisfactory.

(Press Information Bureau, GoI)

JALDOOT APP LAUNCHED: TO ENABLE MONITORING OF GROUND WATER TABLES ACROSS THE COUNTRY: Union Minister of State for Rural Development and Steel, Shri Faggan Singh Kulaste launched the “JALDOOT App and JALDOOT App e-brochure” at a function in New Delhi today. JALDOOT app has been jointly developed by Ministry of Rural Development and Panchayati Raj. This app will be used across the country to capture the water level of selected 2-3 wells in a village. Manual monitoring of water levels in open wells will be measured twice in a year, from 1st May to 31st May as pre-monsoon water level and from 1st October to 31st October for post-monsoon level for the same well. Jaldots, that is, officers assigned to measure the water levels, should also upload the geo-tagged photographs through the app on every occasion of measurement. This Mobile app will work in both online and offline mode.

(Press Information Bureau, GoI)

MUTHOOT FINANCE PARTNERS WITH LULU EXCHANGE FOR GOLD LOAN REPAYMENTS: Gold loan company Muthoot Finance has partnered with Lulu Exchange to act as a collection agent to facilitate NRIs living in the UAE to make gold loan repayments on behalf of their relatives back in India.

(Moneycontrol)

NET DIRECT TAX MOP UP RISES 23% TO RS 7.04 LAKH CRORE SO FAR THIS FISCAL: The net direct tax collection has increased 23 per cent to Rs 7.04 lakh crore so far this fiscal, the income tax department said on Tuesday. Central Board of Direct Taxes (CBDT) Chairman Nitin Gupta said the income and corporate tax collections were at a record high of Rs 14.09 lakh crore in 2021-22.

(Moneycontrol)



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YUBI PARTNERS WITH SBI TO ENABLE HIGHER CREDIT ACCESS TO PRIORITY SECTOR:

Chennai-based Yubi, formerly CredAvenue, announced its partnership with the country's largest lender State Bank of India, to help grow the bank's co-lending portfolio. As per the partnership, SBI will be integrated with Yubi Co.Lend, the co-lending platform of Yubi, that provides an end-to-end solution and enables lenders to collaborate with multiple partners with quick one-time application programming interface (API) integration. On Yubi's co-lending platform, SBI can choose its co-lending partners including NBFCs, HFCs or fintechs, create its co-lending product programme.

(Business Line)

LIC BUYS OVER 2% STAKE IN BHARAT PETROLEUM FOR NEARLY RS 1,598

CRORE: LIC has acquired over a 2 per cent stake in state-owned refiner Bharat Petroleum Corporation Ltd (BPCL) for nearly Rs 1,598 crore since December last year. As per Sebi's regulatory norm, listed companies have to disclose shareholding in excess of 2 per cent.

(Business Standard)

RELIANCE RETAIL LAUNCHES FASHION AND LIFESTYLE DEPARTMENTAL STORE 'CENTRO':

Reliance Retail, India's largest retailer, today announced the launch of its fashion and lifestyle departmental store format, Reliance Centro. The first Reliance Centro store was launched on Tuesday in Vasant Kunj, Delhi.

(Business Standard)

RAZORPAY ACQUIRES POSHVINE, FORAYS INTO LOYALTY AND REWARDS

MANAGEMENT: Fintech unicorn Razorpay said it has acquired fintech startup PoshVine. The acquisition marks Razorpya's foray into loyalty and rewards management. The companies did not reveal the value of the transaction. Founded in 2011, PoshVine offers payments-linked loyalty and engagement solutions to banks, payment networks, and businesses.

(Business Standard)

GOVT BONDS' INCLUSION INTO JPMORGAN INDEX PUSHED TO NEXT YEAR:

REPORT: Indian government bonds will likely only be included in the JPMorgan emerging market global index early next year as New Delhi still needs to address various operational issues, four sources familiar with the matter said. Investors had expected a decision on this could come as early as this month when operators meet to review the composition of the index and after Russia's exit earlier this year. Local bond settlement rules, tax complexities and the way in which investors will repatriate dollars are among the operational issues that still need to be resolved.

(Business Standard)

RAILWAY MINISTRY MANDATES ONLINE BOOKING FOR GOODS TRANSPORT STARTING NOV 1:

In line with its attempts to digitise its records, the



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Ministry of Railways has mandated online registration for transportation of goods with the national transporter. The new guidelines will come into effect starting November 1.

(Business Standard)

TECH MARK TRAINING INDIA LAUNCHES A PROGRAMME TO MAKE DIGITAL SKILLS ACCESSIBLE TO MSMEs:

The Singapore-based technology solution company Tech-Mark through its Indian arm, Tech Mark Training India introduced a programme to develop digital skills amongst youth and make digitisation accessible to Micro, Small and Medium Enterprise (MSME) units as per a report by The Hindu. An MoU was signed between Tech Mark Training India and Atal Incubation Centre of Sri Krishnadevaraya University (SKU) during a two-day International Conclave last week.

(Financial Express)

WALMART OPENS ITS MARKETPLACE IN CANADA FOR INDIAN EXPORTERS AHEAD OF HOLIDAY SEASON:

Ahead of the winter holiday season in the US and Canada, Walmart has opened its marketplace in Canada for Indian exporters. At a summit for sellers on Tuesday, Walmart announced inviting Indian sellers to apply for its marketplace in Canada where it also operates over 400 stores.

(Financial Express)

MSMEs' BUSINESS SPENDS MARKET IS PEGGED AT AROUND \$1 – \$1.5 TRILLION: REPORT:

The current business spends market in India for MSMEs is estimated to be in the range of \$1 – \$1.5 trillion, reveals the report 'Rising Digital Business Spends: Managing a \$15 Trillion India Opportunity' from spends management firm EnKash and management consulting firm Kearney. The study pegs the overall business spends market in India at \$7 trillion with the potential to reach \$15 trillion by 2030.

(Financial Express)

ADANI GROUP WILL INVEST OVER \$100 BILLION IN NEXT DECADE: Adani Group will invest more than \$100 billion in the next decade, Chairman Gautam Adani, the world's third-richest person, told a Forbes Global CEO Conference in Singapore. Adani also claimed that India could one day become a net energy exporter, thanks to green hydrogen.

(Economic Times)

RBI's MPC TO START 3-DAY MEET ON WEDNESDAY, ANOTHER RATE HIKE LIKELY:

RBI's rate-setting panel will start its three-day deliberations on Wednesday amid expectations of another rate hike of 50 basis points to check high inflation.

(Live Mint)



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FINANCIAL TERMINOLOGY/CONCEPTS

IMPLICATIONS OF RUPEE STAYING BEYOND 80

- ❖ The Indian rupee sank to a new record low on Monday against the US dollar at 81.63 per dollar. The rupee has depreciated 9.7% against the US dollar year-to-date. On September 21, the US Federal Reserve not only hiked rates by 75 basis points; taking the total tally of rate hikes since March to 300 bps; but also hinted at a longer monetary tightening cycle than earlier expected. Since then, the rupee has gone from one of the world's best performing currencies to one of the worst with only the South Korean won losing more versus the US dollar.
- ❖ If rupee's depreciation continues, Indian exporters stand to gain. However, the gain would have been much more if the Indian economy was less import-dependent. As a result, products across segments such as petroleum, gems and jewellery, and electronics may not gain much as they are import-dependent. Besides, there is always a risk of imported inflation, if the rupee falls too much. As India is 85% dependent on imports to meet its oil needs, a weakening rupee will make its purchases expensive, further fueling inflation.
- ❖ India's trade deficit more than doubled to \$28 billion in August due to increased crude oil imports. Imports rose by 37% while exports rose marginally by 1.62%. This puts pressure on the current account deficit.
- ❖ But most currencies including rupee have depreciated due to dollar's strength. There may be an argument therefore to let the rupee depreciate further to preserve India's export competitiveness relative to its trade competitors. The central bank has a tough balancing act on its hand.



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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 : 81.3720
INR / 1 GBP : 87.9300
INR / 1 EUR : 78.5837
INR /100 JPY: 56.3900

EQUITY MARKET

Sensex: 57107.52 (- 37.70)
NIFTY : 17007.40 (- 8.90)
Bank NIFTY: 38359.20 (- 257.05)

(CMA Chittaranjan Chattopadhyay)

Chairman,

Banking, Financial Services & Insurance Board

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