



**THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA**
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)
CMA BHAWAN
12, SUDDER STREET, KOLKATA – 700 016.

Telephones: +91-33- 2252-1031/1034/1035
+ 91-33-2252-1602/1492/1619
+ 91-33- 2252-7143/7373/2204
Fax : +91-33-2252-7993
+91-33-2252-1026
+91-33-2252-1723
Website : www.icmai.in

DAILY NEWS DIGEST BY BFSI BOARD, ICAI

June 29, 2022

- **Bank Deposit Growth Moderated To 10% In March 2022: RBI Data***: The growth in Scheduled Commercial Banks (SCBs) deposits moderated to 10 per cent year-on-year in March 2022, compared to an increase of 11.9 per cent a year ago, RBI data showed. During 2021-2022, current, savings and term deposits rose by 10.9 per cent, 13.3 per cent and 7.9 per cent, respectively, the Reserve Bank of India (RBI) said. <https://economictimes.indiatimes.com/news/economy/finance/bank-deposit-growth-moderated-to-10-in-march-2022-rbi-data/articleshow/92524805.cms>
- **Reliance Jio: Mukesh Ambani Resigns As Director, Akash Ambani Named Chairman**: Reliance Jio board announced Akash Ambani as the new chairman of the board on Tuesday. The move comes a day after Mukesh Ambani's resignation from the position of company's director came into effect. The other changes include appointment of Pankaj Mohan Pawar as the new managing director of the company. <https://m.economictimes.com/industry/telecom/reliance-jio-mukesh-ambani-resigns-as-director-akash-ambani-named-chairman/articleshow/92520731.cms>
- **Two-Day GST Council Meet Begins In Chandigarh**: The 47th GST Council meeting that is currently underway is slated to discuss a host of issues, including a mechanism for compensating States for revenue loss, tax rate tweaks in some items and relaxed registration norms for small online suppliers. Further, the meeting of the Council, chaired by the Union Finance Minister Nirmala Sitharaman and comprising state counterparts, will also clear levying the highest tax of 28 per cent on online games, casinos and horse racing, besides, measures to curb tax evasion, especially devising ways to tackle high-risk taxpayers in goods and services tax (GST). <https://www.thehindubusinessline.com/economy/two-day-gst-council-meet-begins-in-chandigarh/article65575397.ece>
- **Centre Approves Investment Proposals Worth ₹86,824 Cr In M-Sips**: The government has approved 314 applications with proposed investments of ₹86,824 crore under modified special incentive package scheme (M-SIPS) till May 31. <https://www.thehindubusinessline.com/companies/centre-approves-investment-proposals-worth-86824-cr-in-m-sips/article65573590.ece>
- **Bajaj Allianz Launches Industry-First 'Global Health Care' Plan**: Bajaj Allianz General Insurance announced the launch of a new health insurance product 'Global Health Care'. It is a comprehensive health indemnity insurance product. The plan enables customers to avail of planned or emergency treatment anytime around the world, supported by the companies vast medical network. <https://www.thehindubusinessline.com/money-and-banking/bajaj-allianz-launches-industry-first-global-health-care-plan/article65576154.ece>



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- **Quad Eyes India As Manufacturing Hub For Green Hydrogen:** The Quad platform is eyeing India as a global manufacturing hub for green hydrogen. The development is being viewed as a measure to develop a clean energy market that is outside the influence of China, which already controls a sizeable share of the solar and electric vehicle (EV) manufacturing and supply chains. The Quadrilateral Security Dialogue (Quad) is a group of four countries — the US, Australia, India and Japan. Under it, the Quad Energy Ministers plan to catalyse efforts to deploy clean hydrogen, minimise methane emissions, and develop a 10-year clean energy supply chain roadmap. <https://www.thehindubusinessline.com/markets/commodities/quadeyes-india-as-manufacturing-hub-for-green-hydrogen/article65576219.ece>
- **Corporate Insolvency Overhaul: IBBI Plans To Allow Part Sale Of Assets Or Business Under Resolution Process:** In a significant move, insolvency regulator IBBI proposes to allow resolution (sale) of part assets/ businesses of corporates facing insolvency proceedings. However, such an approach can be explored by resolution applicants and creditors only when no resolution plan is received within the timeline specified for submission of such plan, the IBBI has said. This significant reform — in line with similar practices in foreign jurisdictions — forms part of the over dozen changes in corporate insolvency resolution process (CIRP) proposed by IBBI to reduce delays and improve the resolution value. These changes are reflected in a discussion paper on which IBBI has sought public comments. <https://www.thehindubusinessline.com/economy/corporate-insolvency-overhaul-ibbi-plans-to-allow-part-sale-of-assets-or-business-under-resolution-process/article65575831.ece>
- **Govt Looking For Complete Exit With The Help Of Psb Privatisation Bill:** In the upcoming Monsoon Session of Parliament, the Centre will likely introduce a bill to make amendments in order to facilitate the privatisation of public sector banks, a report said. The government is mulling an amendment that will allow the Centre a total exit from banks, fully privatising PSBs, The Economic Times reported, quoting an official aware of the developments. As per the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, the central government is required to hold at least a 51 per cent stake in the public sector banks. Earlier, the Centre was to retain at least a 26 per cent stake in PSBs during privatisation, and this would be brought down gradually. While the dates of the Monsoon Session have not been announced yet, the Centre had listed the Banking Laws Amendment Bill, 2021, in the winter session of Parliament last year. However, the bill was not introduced in the session. The bill had proposed "amendments in Banking Companies (Acquisition and Transfer of Undertakings) Acts, 1970 and 1980 and incidental amendments to Banking Regulation Act, 1949", The Economic Times report said. https://www.business-standard.com/article/economy-policy/govt-to-bring-psb-privatisation-bill-in-parliament-to-allow-complete-exit-122062800322_1.html



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- **Reliance Jio Partners With DigiBoxx To Offer Extra 10 Gb Cloud Storage:** Reliance Industries' digital services arm Jio Platforms will be collaborating with file sharing platform DigiBoxx to develop storage solutions and meet the cloud consolidation needs of former's existing and future consumer base, the company announced on Tuesday. Founded in 2020, DigiBoxx is a digital file storage and digital asset management platform for individuals and businesses. In addition to the storage space of 20 GB available at present, users can now have extra 10 GB space on DigiBoxx by signing up through the Jio Photosapp.https://www.business-standard.com/article/companies/reliance-jio-partners-with-digiboxx-to-offer-extra-10-gb-cloud-storage-122062800873_1.html
- **Ruchi Soya Industries Renamed Patanjali Foods With Effect From June 24:** The name of Ruchi Soya Industries stands changed to Patanjali Foods with effect from June 24. The firm has also received the certificate of incorporation from the Ministry of Corporate Affairs, it said in an exchange filing. In May, Ruchi Soya Industries announced the acquisition of Patanjali Ayurved's entire food business for Rs 690 crore, in order to accelerate its transition into an FMCG company. The acquired food business consists of 21 products such as ghee, honey, spices, juices and atta, to name a few. The board of Patanjali Ayurved had also approved the transfer its food business to Ruchi Soya.https://www.business-standard.com/article/companies/ruchi-soya-industries-renamed-patanjali-foods-with-effect-from-june-24-122062800707_1.html
- **HDFC Bank-Backed Lentra Acquires AI Startup The Data team:** HDFC Bank-backed Lentra AI Private Limited, a digital lending cloud platform, has acquired Chennai and Singapore-based Artificial Intelligence (AI) company The Data Team (TDT) for an undisclosed amount. Through this deal, Lentra will integrate TDT's behavior intelligence platform Cadenza which helps banks and finance firms make decisions on customer creditworthiness based on a unique financial journey. It will also help in launching new products for a faster go-to-market. Launched in 2019, Cadenza simplifies the journey from raw customer data to live intelligence and helps businesses eliminate friction and drive new initiatives quickly.https://www.business-standard.com/article/companies/hdfc-bank-backed-lentra-acquires-ai-startup-thedatateam-for-undisclosed-sum-122062800536_1.html
- **ICICI Lombard To Settle Claims Of Up To Rs 5 Lakh By MSMEs Within 10 Days:** ICICI Lombard General Insurance Company on Monday said it will settle the MSME clients' admissible claims of up to Rs 5 lakh within 10 days of completing the claims survey. This marks the International MSME Day observed on June 27 to recognize the contribution of these industries. The claims settlement process is a first-of-its-kind service to enable faster claim settlement for MSMEs and startups, ICICI Lombard said in a release.https://www.business-standard.com/article/pti-stories/icici-lombard-to-settle-claims-of-up-to-rs-5-lakh-by-msmes-within-10-days-122062700493_1.html



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- **BoB Rejigs Corporate Banking Biz, To Open 27 Branches For Mid-Corp Entities:** Public sector lender Bank of Baroda (BoB) has reorganized its corporate and institutional credit business by bifurcating activity into two units — large business and mid-corporates. In view of the increase in demand for credit — working capital and investments — it will open 27 branches for mid-corporate entities with business of up to Rs 250 crore. These branches would operate under four clusters headed by general managers. Currently, 15 corporate service branches take care of mid as well as large corporates. After rationalization, nine branches will cater to large corporates while 27 will be for mid-sized corporates. <https://the-news-page.com/bob-rejigs-corporate-banking-biz-to-open-27-branches-for-mid-corp-entities/>
- **TATA Steel To Reduce Debt But Not Aiming Zero Net Debt, Future Expansion Will Be India-Centric:** CHAIRMAN: Tata Steel Ltd will continue to reduce debt by around \$ 1 billion a year but the company does not aim to reduce it to net debt zero levels given its expansion plans, Chairman N Chandrasekaran told shareholders at the company's 115th Annual General Meeting on June 28. The company aims to spend Rs 10,000 crore-Rs 12,000 crore a year on capital expenditure going ahead, but may spend more if an acquisition opportunity arises, he said. The capex would be focused on India, and the company has no plans to spend more on adding capacity at its overseas plants. <https://www.moneycontrol.com/news/business/economy/tata-steel-to-reduce-debt-but-not-aiming-zero-net-debt-future-expansion-will-be-india-centric-chairman-8752061.html/amp>
- **Forex/Equity Market:** The rupee plunged by 48 paise to close at record low of 78.85 (provisional) against the US dollar on Tuesday, weighed down by persistent foreign capital outflows and a surge in crude oil prices. Benchmark indices closed flat on Tuesday amid volatility. Market snapped the three-day winning run, opening on a weak note amid weak global cues. Indices closed flat amid volatility, dragged by consumer durables and bank stocks. The BSE Sensex closed at 53,177.45, up 16.17 points or 0.03 per cent. It recorded an intraday high of 53,301.40 and a low of 52,771.53. The Nifty 50 closed at 15,850.20, up 18.15 points or 0.11 per cent. It recorded an intraday high of 15,892.10 and a low of 15,710.15. <http://www.millenniumpost.in/business/rupee-tanks-48-paise-to-record-low-483864>



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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 : 78.6966

INR / 1 GBP : 96.5807

INR / 1 EUR : 83.2694

INR / 100 JPY: 58.0800

EQUITY MARKET

Sensex: 53177.45 (+ 16.17)

NIFTY: 15850.20 (+18.20)