



**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 29, 2022

- **UNION MINISTER OF AGRICULTURE AND FARMERS WELFARE LAUNCHES THE 11TH AGRICULTURE CENSUS IN THE COUNTRY:** The Eleventh Agricultural Census (2021-22) was launched in the country today by the Union Minister for Agriculture and Farmers Welfare, Shri Narendra Singh Tomar. Speaking on the occasion, Shri Tomar said that this computation will bring huge benefits in a vast and agricultural country like India. Agriculture Census is conducted every 5 years, which is being undertaken now after delay due to corona pandemic. The field work of agricultural census will start in August 2022. Agricultural Census is the main source of information on a variety of agricultural parameters at a relatively minute level, such as the number and area of operational holdings, their size, class-wise distribution, land use, tenancy and cropping pattern, etc. This is the first time that data collection for agricultural census will be conducted on smart phones and tablets, so that data is available in time.
[https://pib.gov.in/PressReleasePage.aspx?PRID=1845856#:~:text=The%20Eleventh%20Agricultural%20Census%20\(2021,and%20agricultural%20country%20like%20India.](https://pib.gov.in/PressReleasePage.aspx?PRID=1845856#:~:text=The%20Eleventh%20Agricultural%20Census%20(2021,and%20agricultural%20country%20like%20India.)
- **TOP 5 COUNTRIES FOR FDI EQUITY INFLOWS INTO INDIA FY 2021-22:** Singapore (27.01%) and USA (17.94%) have emerged as top 2 sourcing nations in FDI equity flows into India in FY2021-22 followed by Mauritius (15.98%), Netherland (7.86%) and Switzerland (7.31%). It may be noted that as per the UNCTAD World Investment Report (WIR) 2022, in its analysis of the global trends in FDI inflows, India has improved one position to 7th rank among the top 20 host economies for 2021. India is rapidly emerging as a preferred country for foreign investments in the manufacturing sector. FDI Equity inflow in Manufacturing Sectors have increased by 76% in FY 2021-22 (USD 21.34 billion) compared to previous FY 2020-21 (USD 12.09 billion). India received the highest annual FDI inflows of USD 84,835 million in FY 21-22 overtaking last year's FDI by USD 2.87 billion. Top 5 sectors receiving highest FDI Equity Inflow during FY 2021-22 are Computer Software & Hardware (24.60%), Services Sector (Fin., Banking, Insurance, Non Fin/Business, Outsourcing, R&D, Courier, Tech. Testing and Analysis, Other) (12.13%), Automobile Industry (11.89%), Trading 7.72% and Construction (Infrastructure) Activities (5.52%). Top 5 States receiving highest FDI Equity Inflow during FY 2021-22 are Karnataka (37.55%), Maharashtra (26.26%), Delhi (13.93%), Tamil Nadu (5.10%) and Haryana (4.76%)
<https://pib.gov.in/PressReleasePage.aspx?PRID=1845719>
- **US ECONOMY SHRANK 0.9% LAST QUARTER, ITS 2ND STRAIGHT DROP:** The U.S. economy shrank from April through June for a second straight quarter, contracting at a 0.9% annual pace and raising fears that the nation may be approaching a recession. The decline that the Commerce Department reported Thursday in the gross domestic product — the broadest gauge of the economy — followed a 1.6% annual drop from January through March. Consecutive quarters of falling GDP constitute one informal, though not definitive, indicator of a recession.
[US economy shrank 0.9% last quarter, its 2nd straight drop \(moneycontrol.com\)](https://www.moneycontrol.com/news/economy/us-economy-shrank-0-9-last-quarter-its-2nd-straight-drop-1087847.html)



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- **FED RAISES RATES BY 75 BPS TO TAME INFLATION, FLAGS WEAKENING ECONOMIC DATA:** The US Federal Reserve said on Wednesday it would not flinch in its battle against the most intense breakout of inflation in the United States since the 1980s even if that means a "sustained period" of economic weakness and a slowing jobs market. 75-basis-point rate increase announced by the Fed on Wednesday, coupled with earlier actions in March, May and June, has now jacked the central bank's overnight interest rate from near zero to a level between 2.25 per cent and 2.50 per cent. That is the fastest tightening of monetary policy since former Fed Chair Paul Volcker battled double-digit inflation in the 1980s.
[Fed raises rates by 75 bps to tame inflation, flags weakening economic data - The Hindu BusinessLine](#)
- **RBI GIVES PAYMENT AGGREGATORS A BREATHING SPACE TO SUBMIT APPLICATIONS FOR AUTHORISATION:** To avoid disruption in payment systems, the Reserve Bank of India (RBI) has decided to allow another window up to September-end 2022 to all non-bank payment aggregators (existing as on March 17, 2020) to submit applications for seeking authorisation under the Payment and Settlement Systems Act, 2007 (PSS Act). PAs can apply by September 30, 2022 and shall have a net worth of ₹15 crore as on March 31, 2022, per a RBI notification. "They shall be permitted to continue their operations till they receive communication from RBI regarding the fate of their application. The timeline of March 31, 2023 for achieving the net worth of ₹25 crore shall, however, remain," the notification said. PAs are entities that facilitate e-commerce sites and merchants to accept various payment instruments from customers for completion of their payment obligations without the need for merchants to create a separate payment integration system of their own. PAs facilitate merchants to connect with acquirers. In the process, they receive payments from customers, pool and transfer them on to the merchants after a time period.
[RBI gives payment aggregators a breather to submit applications for authorisation - The Hindu BusinessLine](#)
- **PUNJAB NATIONAL BANK Q1 NET PROFIT FALLS 70% TO RS 308 CR:** State-owned Punjab National Bank on Thursday reported 70% decline in net profit at Rs 308 crore for the quarter ending June 30, 2022. It reported net profit of Rs 1,023 crore in Q1FY22. The lender's asset quality improved during the June quarter with gross NPAs at 11.27% versus 11.78% in the preceding quarter and net NPAs at 4.28% as against 4.8% in Q4FY22.
[PNB Q1 net profit falls 70% to Rs 308 crore, asset quality improves | Business Standard News \(business-standard.com\)](#)



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- **ReNew TO INVEST UP TO \$8 BILLION IN EGYPT'S GREEN HYDROGEN PROJECT:** ReNew Power has signed a preliminary agreement with the Egyptian government to invest as much as \$8 billion (over Rs 63,000 crore) to produce green hydrogen in the African country, according to the chairman of the renewable energy firm. ReNew, backed by investors including Goldman Sachs Group Inc and Abu Dhabi Investment Authority, will be looking to produce 220,000 tonnes of the clean fuel annually in Egypt in the coming years, Chairman Sumant Sinha said in a text message. ReNew joins several Indian companies tapping the prospects in green hydrogen, which is considered crucial to decarbonise hard-to-abate heavy industries. Conglomerates run by India's two richest men -- Gautam Adani and Mukesh Ambani -- along with state energy giants have committed large investments in the green hydrogen value chain
[ReNew to invest \\$8 billion to set up green hydrogen plant in Egypt | Business Standard News \(business-standard.com\)](https://www.business-standard.com)
- **PARLE PRODUCTS REMAINS MOST CHOSEN FMCG BRAND FOR 10 YEARS IN A ROW:** For record 10 years in a row, Parle Products has topped the rankings for most chosen FMCG brands, according to a report by Kantar India. It is followed by Amul, Britannia, Clinic Plus, and Tata Consumer Products in the latest 2021 report, which ranks the most chosen FMCG brands based on consumer reach points (CRPs).
[Parle Products remains most chosen FMCG brand for 10 years in a row: Report | Business Standard News \(business-standard.com\)](https://www.business-standard.com)
- **INDIA GOT HIGHEST AID FOR TRADE FROM DEVELOPED COUNTRIES IN 2020:** India received the highest aid for trade in 2020 at \$2.7 billion from developed countries followed by Bangladesh even as the receipts declined during the pandemic year compared to \$3.9 billion received in 2019. The World Trade Organisation-led aid for trade flows is particularly meant for the least developed economies. It consists of official development support to build supply-side capacity and trade-related infrastructure to enable such countries to participate in international trade.
[India got highest aid for trade from developed countries in 2020 | Business Standard News \(business-standard.com\)](https://www.business-standard.com)
- **AFTER PMC BANK, WADHAWANS DUPED INDIAN BANK OF RS 279 CRORE:** The Chennai-based public sector Indian Bank has admitted to a major loan default of Rs 279 crore by the realty group, Housing Development & Infrastructure Ltd (HDIL) Mumbai, and its suspended Directors -- Rakesh Kumar Wadhawan and son Sarang Wadhawan. HDIL and the Wadhawans are already accused in the sensational Punjab & Maharashtra Cooperative Bank (PMC Bank) scam that blew up in the Indian banking sector three years ago in September 2019. The Indian Bank has declared the Wadhawan father-son duo as 'Wilful Defaulters' for the sanctioned loan of Rs 197.60 crore, which has now grown to 278.80 crore, besides interest.
[After PMC Bank, Wadhawans duped Indian Bank of Rs 279 crore | Business Standard News \(business-standard.com\)](https://www.business-standard.com)



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- **BULLS DRIVE SENSEX HIGHER, NIFTY ENDS F&O EXPIRY SESSION ABOVE 16900, 17000 MAY BE ON THE CARDS SOON :** Bulls came back out on Dalal Street on the monthly futures & options expiry session and in a show of dominance, pushed the headline indices higher. S&P BSE Sensex rallied 1,041 points or 1.87% to settle at 56,857 while the NSE Nifty 50 zoomed 287 points or 1.73% to end at 16,929. Bajaj Finance and Bajaj Finserv were the top gainers on Sensex both up more than 10% each, followed by Tata Steel and Kotak Mahindra Bank. Bharti Airtel was the top laggard, accompanied by Ultratech Cement, and Dr Reddy's. Bank Nifty soared 1.62% and Indi VIX was down 6.18% to settle at 17 levels.
[Bulls drive Sensex higher, Nifty ends F&O expiry session above 16900, 17000 may be on the cards soon | The Financial Express](#)
- **ICICI LOMBARD JOINS PAY-AS-YOU-DRIVE POLICY SEGMENT:** ICICI Lombard General Insurance on Wednesday joined the growing trend in the motor segment, offering what the industry calls the 'pay-as-you-drive' policy. In a pay-as-you-drive motor policy, the premium is based on the average distance that a policyholder drives the vehicle. Already insurers like HDFC Ergo, Bajaj Allianz General, Digit Insurance and a few others offer this type of motor cover. ICICI Lombard has dubbed its new offer as the motor floater policy, which provides all the covers of a traditional motor policy (like accident cover, third-party liability and personal accident cover for the owner-driver), and now offers the advantage of adding all the vehicles owned by the proposer in one policy, said Sanjeev Mantri, an executive director at the insurer.
[ICICI Lombard joins pay-as-you-drive policy segment - BusinessToday](#)



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**TODAY'S FINANCIAL
TERMINOLOGY:
ACCOUNT AGGREGATORS**

☛ An Account Aggregator (AA) is a type of RBI regulated entity (with an NBFC-AA license) that helps an individual securely and digitally access and share information from one financial institution they have an account with to any other regulated financial institution in the AA network. Data cannot be shared without the consent of the individual.

☛ The account aggregator (AA) framework facilitates sharing of financial and other information on a real-time basis and in a data blind manner between different regulated entities.

☛ There will be many Account Aggregators an individual can choose between.

☛ India's financial system involves many hassles for consumers today -- sharing physical signed and scanned copies of bank statements, running around to notarise or stamp documents, or having to share your personal username and password to give your financial history to a third party. The Account Aggregator network would replace all these with a simple, mobile-based, simple, and safe digital data access & sharing process. This will create opportunities for new kinds of services -- eg new types of loans.

☛ The individual's bank just needs to join the Account Aggregator network.



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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 : 79.7434
INR / 1 GBP : 97.0642
INR / 1 EUR : 81.5435
INR /100 JPY: 58.9300

EQUITY MARKET

Sensex: 56857.79 (+1041.47)
NIFTY : 16929.60 (+287.80)

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