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DAILY NEWS DIGEST BY BFSI BOARD, ICAI

August 29, 2021

- **Jan Dhan accounts swell to 43 cr with total deposits over Rs 1.46 lakh crore:** Bank accounts under Pradhan Mantri Jan Dhan Yojna (PMJDY) have increased to 43 crore with total deposits over Rs 1.46 lakh crore, the finance ministry on Saturday said as the government's flagship financial inclusion scheme completes seven years of implementation. The PMJDY was announced by Prime Minister Narendra Modi in his Independence Day address on August 15, 2014 and was simultaneously launched on August 28 to foster financial inclusion. This national mission was launched to ensure people have access to financial services, namely, banking, remittance, credit, insurance, pension in an affordable manner.
<https://www.financialexpress.com/industry/banking-finance/jan-dhan-accounts-swell-to-43-cr-with-total-deposits-over-rs-1-46-lakh-crore/2319388/>
- **FM promises Rs 1,300 crore development package for Tripura tribal areas:** Union Finance Minister Nirmala Sitharaman on Friday promised that a Rs 1300-crore project for Sustainable Development and Infrastructure Development for Tripura's Tribal areas would be cleared within the next 10 days. Addressing a programme after inaugurating some 11 projects at Mohanpur, about 50 km from here, Sitharaman said the Rs. 1300-crore project with World Bank funding would ensure an all-round development in the Tribal areas. The tribals form one third of the state's population. In recent elections to the Tripura Tribal Areas Autonomous District Council, the ruling BJP and its allies were trounced by the newly formed Tipraha Indigenous Progressive Regional Alliance led by a former royal, Pradyot Kishore Deb Barman, causing alarms about the future prospects of the ruling alliance.
https://www.business-standard.com/article/pti-stories/fm-promises-rs-1300-cr-development-package-for-tripura-tribal-areas-121082701083_1.html
- **Google Pay may soon allow users to open fixed deposits on its platform:** Search giant Google is set to partner up with startup Setu to provide users of its payments platform - GPay - to open fixed deposits within the app. Current reports suggest that the San Francisco based company will partner up with Equitas Small Finance Bank for the deposits. Other banks are expected to join too, with Ujjivan Small Finance Bank and AU Small Finance Bank rumoured to be next in line. To avail the facility, users are expected to undergo a standard know-your-customer process, which will require an Aadhar card. As of now, the maximum interest rate on the deposits is set at 6.35%.
https://www.business-standard.com/article/companies/google-pay-to-allow-users-to-open-fixed-deposits-on-its-platform-121082800500_1.html
- **ITR filing deadline for FY20-21 may have to be extended beyond Sept 30, 2021:** The income tax return (ITR) filing deadline for FY 2020-21 for individuals has already been extended to September 30, 2021, from the usual deadline of July 31, 2021. However, the new income tax e-filing portal has been marred by glitches and other problems from inception. Finance minister Nirmala Sitharaman has given Infosys (the company which set up the new portal) time till September 15 to fix all the problems. However, this means that an individual is left with only 15 days to file ITR before the expiry of due date and that too with a new unfamiliar system which even experienced chartered accountants are finding a challenge. Chartered accountant society representatives are also saying that the deadline should be extended in view of the state of the e-filing portal. Therefore, it appears likely that the ITR filing deadline would be extended.
<https://economictimes.indiatimes.com/wealth/tax/itr-filing-deadline-for-fy20-21-may-have-to-be-extended-beyond-sept-30-2021/articleshow/85587387.cms>



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- **RBI meets heads of SFBs to discuss board oversight, compliance:** Deputy governors of the Reserve Bank of India (RBI), MK Jain and M Rajeshwar Rao, on Friday, had met with heads of eleven small finance banks (SFBs) through a video conference to discuss the performance of the lenders. In a press release issued by the central bank, RBI said discussions with managing directors and chief executives of SFBs ranged across evolution of business model of lenders, enhancing board oversight and professionalism, further improvements in assurance functions such as compliance, internal control, and risk management.
<https://www.livemint.com/industry/banking/rbi-meets-heads-of-sfbs-to-discuss-board-oversight-compliance-11630150247262.html>
- **FDI equity inflows up 168% to \$17.57 billion during April-June 2021-22:** Foreign direct investment (FDI) into the country rose by more than twofold to \$17.57 billion during April-June this fiscal on account of measures such as policy reforms and ease of doing business, an official statement said on Saturday. Total FDI inflow rose to \$22.53 billion during the first three months of 2021-22 as against \$11.84 billion in the same period of the last year, it said. Total FDI comprises equity inflows, reinvested earnings and other capital. "FDI equity inflow grew by 168 per cent in the first three months of 2021-22 (\$17.57 billion) compared to the year ago period (\$6.56 billion)," it said.
<https://www.moneycontrol.com/news/business/economy/fdi-equity-inflows-up-168-to-17-57-billion-during-april-june-2021-22-7401161.html>
- **Sensex, Nifty jump 1% amid volatility; more than 50 smallcaps gain 10-36%:** Market rose more than a percent amid volatility as investors were cautious ahead of Fed outcome, renewed tension between China & US and fear of rising Delta variant cases across the world. Indian benchmark indices, Sensex and Nifty, touched their fresh record high levels of 56,198.13 (on August 25) and 16,722.05 (on August 27), respectively. However. For the week BSE Sensex added 795.4 points (1.43 percent) to close at 56124.72, while the Nifty50 rose 254.7 points (1.54 percent) to end at 16705.2 levels. The broader indices outperform the main indices with BSE Mid-cap and Small-cap indices adding 2-2.5 percent.
<https://www.moneycontrol.com/news/business/stocks/sensex-nifty-jump-1-amid-volatility-more-than-50-smallcaps-gain-10-36-7399571.html>

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