



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

June 30, 2022

- **GST Council Gives GoM Three Months To Decide On Rate Rationalization:** The GST Council has accepted the recommendations of a group of ministers (GoM) on correcting the so-called inverted duty structure and pruning the list of exemptions, while giving the panel three more months to decide on rate rationalization measures. The council also considered a report by another group of ministers on taxing online gaming, casinos and horse racing and have given the GoM time until July 15 to firm up its report after speaking to stakeholders. The apex decision making body of the indirect tax system will meet in the first week of August in Madurai to discuss a limited agenda. The council did not take up issue of taxation on crypto assets or petroleum products. Among the GST Council's recommendations today were hiking the tax on printing, writing or drawing ink; LED Lamps, lights and fixture, their metal printed circuits board; solar water heater and system and several other goods to correct the inverted duty structure. GST was also raised for works contract for roads, bridges, railways, metro, effluent treatment plant, crematorium; works contract supplied to central and state governments, local authorities for historical monuments, canals, dams, pipelines, plants for water supply, educational institutions, hospitals; and works contract supplied to central and state governments, union territories and local authorities involving predominantly earthwork. All rate tweaks decided at the two-day meeting will be applicable from July 18. The other changes recommended by the council are cut in rates on ostomy and orthopedic appliances. The council recommended that the tax on Tetra Pak, cut and polished diamonds be raised. The tax on transport of goods and passengers by ropeways was cut was the renting of truck with cost of fuel included. The GST Council recommended to revise the scope of exemption to exclude from it prepackaged and pre-labelled retail pack including pre-packed, pre-labelled curd, lassi and butter milk. The exemption from GST has also been withdrawn for cheques, printed maps, while concessional rates will no longer be applicable for petroleum/coal bed methane and e-waste. The council also decided that hotel accommodation priced up to Rs 1,000 per day will be taxed at 12 percent and that non-ICU hospital room rent exceeding Rs 5,000 per day will be taxed at five percent without input tax credit. The council clarified that electric vehicles, whether or not fitted with a battery pack, would be eligible for the concessional GST rate of five percent. It also gave in-principal approval for relaxation in the provisions for suppliers making supplies through e-commerce operators and allowed the so-called composition taxpayers to make intra-state supply through e-commerce operators. Meanwhile, a GoM on IT Reforms has recommended that the GSTN put in place the artificial intelligence-based mechanism to verify antecedents of registration applicants and improve risk-based monitoring of their behavior post registration to identify non-compliant tax payers. [GST Council gives GoM three months to decide on rate rationalization \(moneycontrol.com\)](#)
- **JSW Steel Earmarks Rs 10,000 cr For Carbon Emission Reduction Initiatives:** JSW Steel on June 29 said it has earmarked Rs 10,000 crore to reduce carbon emissions through various initiatives. The company also aims to reduce carbon emissions intensity by 42 percent by 2030, group chairman Sajjan Jindal said in the annual report. [JSW Steel earmarks Rs 10,000cr for carbon emission reduction initiatives \(moneycontrol.com\)](#)



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- **India Deregulates Sale Of Domestically Produced Crude Oil:** Cabinet has approved a proposal which will allow upstream oil companies to sell crude oil to any company in the domestic market, a move that will boost the exploration and production sector. "It will cut down imports in the longer run. India imports 85 percent of its crude oil needs. Elevated crude oil prices have an inflationary impact on the economy and hurt its macroeconomic indicators. Currently, the central government decides the allocation of crude oil and condensate from the different producers to the state-run refineries. This will cease from October 1. The government will waive off the condition in the production sharing contracts to sell crude oil to the government, its nominee or government companies. While the export of domestic crude oil would continue to be prohibited, the exploration and production (E&P) companies like the state-run ONGC will be free to sell crude oil from their fields in the domestic market. [India deregulates sale of domestically produced crude oil \(moneycontrol.com\)](https://www.moneycontrol.com/news/economy/india-deregulates-sale-of-domestically-produced-crude-oil-1071111.html)
- **SEBI Allows FPIS To Participate In Exchange-Traded Commodity Derivatives Market:** Markets regulator Securities and Exchange Board of India (SEBI) has allowed foreign portfolio investors (FPIs) to participate in the exchange-traded commodity derivatives market. The regulator has stated that FPIs will be allowed to trade in all non-agricultural commodity derivatives but in a few select broad agricultural commodity derivatives, and to begin with, FPIs will be allowed only in cash-settled contracts. The markets regulator further mentioned that FPIs belonging to categories such as individuals, family offices and corporates will be allowed a position limit of 20 percent of the client-level position limit in a particular commodity derivatives contract, similar to the position limits prescribed for currency derivatives. [Sebi allows FPIs to participate in exchange-traded commodity derivatives market \(moneycontrol.com\)](https://www.moneycontrol.com/news/economy/sebi-allows-fpis-to-participate-in-exchange-traded-commodity-derivatives-market-1071111.html)
- **Airtel Payments Bank Partners Axis Bank To Digitise Last Mile Cash Collection:** Airtel Payments Bank has partnered with Axis Bank to digitise the cash collection system in Tier III cities and semi-urban regions. Under this partnership, Airtel Payments Bank will leverage the extensive reach of its digital-led neighborhood banking model to support Axis Bank with the digitisation of last-mile cash collections. These agents will no longer have to travel back to the branch to deposit the collected EMI amount. Instead, they can deposit the amount at any Airtel Payments Bank outlet in the neighbourhood for transferring to the Axis Bank accounts. [Airtel Payments Bank partners Axis Bank to digitise last mile cash collection - The Hindu BusinessLine](https://www.thehindubusinessline.com/news/airtel-payments-bank-partners-axis-bank-to-digitise-last-mile-cash-collection-1071111.html)
- **Onion Exports Rise 22% To \$460 M In FY22 To \$460 Million:** Exports of fresh onion touched a three-year high in dollar terms during 2021-22 on higher realisations and increased demand from countries such as Bangladesh and Nepal. Shipments in dollar value grew 22 per cent to \$460 million in 2021-22 from the previous year's \$378 million, while the volumes were down marginally at 15.37 lakh tonnes. In rupee terms, the onion shipments were up 21 per cent at ₹3,432 crore during 2021-22 compared to ₹2,826 crore in the previous year. Bangladesh, the largest buyer of Indian onions scaled up its purchases during the year to 6.58 lakh tonnes, up 19 per cent from the previous year's 5.52 lakh tonnes. In value terms, the shipments to Bangladesh increased 72 per cent to \$174 million over previous year's \$101 million. [Onion exports rise 22% to \\$460 m in FY22 to \\$460 million-Business Journal - Business News \(business-journal.in\)](https://www.business-journal.in/news/india-onion-exports-rise-22-to-460-million-in-fy22-1071111.html)



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- **US Economy Slipped 1.6% To Start Year; Return To Growth Eyed:** The U.S. economy shrank at a 1.6% annual pace in the first three months of the year, the government reported Wednesday in a slight downgrade from its previous estimate for January-March quarter. [US economy slipped 1.6% to start year; return to growth eyed | Mint \(livemint.com\)](#)
- **SEBI Slaps Heavy Penalties In Nse 'Dark Fibre' Case, Bourse Fined Rs 7 Cr** The Securities and Exchange Board of India (Sebi) has slapped heavy penalties in a 2015 'dark fibre' case that saw certain brokers exploiting the National Stock Exchange's (NSE's) internet infrastructure to get faster connectivity to its colocation (colo) facilities. The markets regulator has imposed a penalty of Rs 7 crore on NSE and Rs 5 crore on former Managing Director and Chief Executive Officer (CEO) Chitra Ramkrishna. [Sebi slaps heavy penalties in NSE 'dark fibre' case, bourse fined Rs 7 cr | Business Standard News \(business-standard.com\)](#)
- **June Auto Sales Preview: Chip Supplies Improve, PV Wholesales Likely To Benefit:** Due to the improvement in semiconductor chip supply, passenger vehicles (PVs) sales may have benefitted in the month of June in what could turn out to be the best ever June for wholesales, analysts say. Demand trends for PVs have remained resilient despite the price increase undertaken due to pent-up demand. However, the waiting period remains exorbitant for top-selling models between 1.5 month to 6 months, as per Dolat Capital. [auto sales June: June auto sales preview: Chip supplies improve, PV wholesales likely to benefit - The Economic Times \(indiatimes.com\)](#)
- **AXIS Bank Partners With Eazydiner To Launch Dining Delights:** Private lender Axis Bank NSE -2.62 %, in partnership with EazyDiner, leading table reservation, food discovery and restaurant payment platform, has announced the launch of Dining Delights for the bank customers. The program will offer a host of benefits such as the option to choose from over 10,000 premium restaurants across India and Dubai, instant confirmation on table reservations, and exclusive offers on dining reservations made through the EazyDiner app. [Axis Bank partners with EazyDiner to launch Dining Delights - The Economic Times \(indiatimes.com\)](#)
- **Forex/Equity Market:** The rupee came within a whisker of breaching the 79 mark against the dollar on Wednesday before closing at a fresh all-time low of 78.9650 due to persistent demand for the greenback from FIIs and oil marketing companies. The BSE Sensex closed at 53,026.97, down 150.48 points or 0.28 per cent. It recorded an intraday high of 53,244.84 and a low of 52,612.68. The Nifty 50 closed at 15,799.10, down 51.10 points or 0.32 per cent. It recorded an intraday high of 15,861.60 and a low of 15,687.80.



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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 : 78.9376  
INR / 1 GBP : 96.2476  
INR / 1 EUR : 82.8408  
INR / 100 JPY: 58.0800

**EQUITY MARKET**

Sensex: 53026.97 ( -150.48)  
NIFTY: 15799.10 (-51.10)