



**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

August 30, 2022

- **45TH RIL AGM | NATION-BUILDING AND BUSINESS GROWTH GO HAND-IN-HAND:** Reliance Industries Chairman Mukesh Ambani on August 29 clearly signalled that he has linked the company's future growth with that of India by laying down his intent to accord greater focus on sectors that could potentially change the face of the country. The ambitious announcements on clean energy, telecoms, and retail, and entry into the FMCG space, made by the Reliance chief at the company's 45th AGM. Announced about establishing a new Giga factory for power electronics and development of a battery manufacturing ecosystem as part of Reliance doing its bit to make India a "world leader in New Energy manufacturing". Announcement made about Reliance's plans to start providing 5G telecom services at several cities by Diwali, including at Delhi, Mumbai, Kolkata, and Chennai, and extend the facility to cover the rest of India by the end of next year  
[45th RIL AGM | For Reliance, nation-building and business growth go hand-in-hand \(moneycontrol.com\)](https://www.moneycontrol.com/news/business/45th-ril-agm-for-reliance-nation-building-and-business-growth-go-hand-in-hand-11111111.html)
- **INTEGRATION OF ONE DISTRICT ONE PRODUCT (ODOP) INITIATIVE WITH OPEN NETWORK FOR DIGITAL COMMERCE (ONDC) WILL HELP IN FURTHER EXPANDING THE FRONTIERS OF ODOP:** Union Minister for Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Shri Piyush Goyal today called for the integration of One District One Product (ODOP) initiative with Open Network for Digital Commerce (ONDC). The Minister said that ONDC would help in further expanding the frontiers of ODOP by bringing buyers and sellers together on a democratic platform. He was delivering his address after unveiling the unabridged ODOP Gift Catalog containing 300 plus products and ODOP Storefront on GeM in New Delhi today.  
<https://pib.gov.in/PressReleasePage.aspx?PRID=1855279>



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- **RBI PENALISES EIGHT CO-OPERATIVE BANKS FOR RULE VIOLATIONS:** The Reserve Bank of India (RBI) on August 29 imposed a monetary penalty on eight cooperative banks for violating certain norms. The RBI has imposed a monetary penalty of Rs 5 lakh on Uttar Pradesh-based National Urban Co-operative Bank after an inspection by the banking regulator found that the lender failed to identify certain accounts as non-performing assets, according to a release. Additionally, the RBI has imposed a monetary penalty of Rs 1 lakh on Kendrapara Urban Cooperative Bank, Rs 10 lakh each on Andhra Pradesh-based Kakinada Co-operative Town Bank and Nellore Co-operative Urban Bank Limited, Telangana based Darussalam Co-operative Urban Bank, Rs 55 lakh on Visakhapatnam Co-operative Bank for various irregularities. Additionally, the central bank has penalised Tamil Nadu-based Bharat Heavy Electricals Employees' Co-operative Bank with Rs 10 lakh for non-compliance with directions issued under Exposure Norms and Statutory or Other Restrictions.  
[RBI penalises eight co-operative banks for rule violations \(moneycontrol.com\)](#)
- **WHATSAPP ROLLS OUT IN-APP SHOPPING PRODUCT WITH JIOMART:** WhatsApp, the popular messaging service owned by Meta Platforms Inc., is rolling out a shopping product in India, the first time users will be able to browse and purchase groceries and other household products without leaving the app.  
[WhatsApp rolls out in-app shopping product with JioMart. Check details | Business Standard News \(business-standard.com\)](#)
- **BITCOIN HOVERS AROUND \$20K AS FED CHIEF'S HAWKISH COMMENTS WEIGH ON CRYPTO:** Bitcoin is seeing sustained trading below \$20,000 for the first time since mid-July, as risk appetite wavers after Federal Reserve Chair Jerome Powell stressed that interest rates may have to stay elevated to stamp out inflation. The largest token fell as much as 2.3% on Monday to \$19,527, the fifth day of declines. While Bitcoin had briefly dipped below \$20,000 during the days following Powell's speech Friday at the Jackson Hole conference, it had quickly rebounded to trade at around that key level. Equities also slumped across Asia and Europe, along with US futures.  
[Bitcoin hovers around \\$20k as Fed chief's hawkish comments weigh on crypto | Business Standard News \(business-standard.com\)](#)
- **ICICI, Axis, IDFC First Bank HIKE DEPOSITS RATE FOR ABOVE RS 2 CRORE:** Amid a growing need for banks to mobilise deposits in order to fund strong credit growth, private sector lenders ICICI Bank, Axis Bank and IDFC First Bank have increased interest rates on deposits worth Rs 2 crore and above.  
[ICICI, Axis, IDFC First Bank hike deposits rate for above Rs 2 crore | Business Standard News \(business-standard.com\)](#)



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- **BANK OF BARODA PLANNING TO RAISE RS 5 BILLION THROUGH PERPETUAL BONDS:** Bank of Baroda plans to raise at least 5 billion rupees (\$62.52 million) through sale of Basel III compliant additional Tier I perpetual bonds, three merchant bankers said on Monday. The state-run lender has invited coupon and commitment bids from bankers and investors on Tuesday, they said. The bonds are rated AA+ by ICRA and India Ratings. The issue will close for subscription later this week. It has a call option at end of five years, and will also have a greenshoe option to retain an additional 20 billion rupees.  
[Bank of Baroda planning to raise Rs 5 billion through perpetual bonds | Business Standard News \(business-standard.com\)](#)
- **NO PLANS TO BAN SALE OF CHINESE SMARTPHONES PRICED UNDER RS 12,000: MOS IT:** The government has asked Chinese mobile companies to increase their exports from India and there is no proposal to ban the sale of handsets below Rs 12,000 made by such firms, Union minister Rajeesh Chandrasekhar said on Monday. He also said that Indian companies also have a role to play in the country's electronic ecosystem but it does not mean exclusion of foreign brands.  
[No plans to ban sale of Chinese smartphones priced under Rs 12,000: MoS IT | Business Standard News \(business-standard.com\)](#)
- **DIGITAL BANKING UNITS TO DEBUT WITH AT LEAST 10 SERVICES:** Digital banking units (DBUs) will soon be launched in 75 districts across the country with at least 10 products and services, which will be scaled up to 30 in due course, sources told FE. These would cover both the asset (loan) and liabilities (deposits) sides. In a meeting last week, the department of financial services reviewed the progress of the DBUs, aimed at expanding digital banking in mainly rural areas, to ensure customer satisfaction gets top priority at such units, one of the sources said.  
[Digital banking units to debut with at least 10 services | The Financial Express](#)
- **CENTRAL BANKS WILL FAIL TO TAME INFLATION WITHOUT BETTER FISCAL POLICY, STUDY SAYS:** Central banks will fail to control inflation and could even push price growth higher unless governments start playing their part with more prudent budget policies, according to a study presented to policymakers at the Jackson Hole conference in the United States. Governments around the world opened their coffers during the COVID-19 pandemic to prop up economies, but those efforts have helped push inflation rates to their highest levels in nearly half a century.  
[Central banks will fail to tame inflation without better fiscal policy, study says | The Financial Express](#)



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- **RBI WARY OF EASING CAPITAL RULES FOR LOANS TO INFRA COMPANIES:** Amid rising interest rates and low capex growth, a pressure is building on the regulator and banks to accept a more flexible capital rule that could soften the rate on infrastructure loans and let lenders fund more projects. The Reserve Bank of India (RBI), however, is unwilling to change the regulations. Nudged by infrastructure companies and developers, the lobby of lenders recently approached the central bank to let banks assess the risk of an infrastructure company based on its cash flow and nature of counterparties.  
[RBI News: RBI wary of easing capital rules for loans to infra companies - The Economic Times \(indiatimes.com\)](#)
- **ADANI GROUP AND NDTV PROMOTERS APPROACH SEBI ON WARRANT CONVERSION:** Promoter of NDTV, RRPR Holding Ltd and Adani group have approached the SEBI on warrants that were issued to VCPL on whether a Sebi order, passed in November 2020 which barred promoters Prannoy Roy and Radhika Roy from the securities market for two years, applies on allotting shares that were pledged with VCPL, NDTV.  
[Adani, NDTV promoters reach out to Sebi over warrant conversion | Mint \(livemint.com\)](#)



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**FINANCIAL TERMINOLOGY/CONCEPTS**  
**DIAMOND DOLLAR ACCOUNT**

Firms and companies which comply with the eligibility criteria stipulated in the Foreign Trade Policy of the Government of India may open DDA accounts. The salient features of the Scheme are:

- An entity with a track record of at least 2 years in import / export of diamonds / coloured gemstones / diamond and coloured gemstones studded jewellery / plain gold jewellery, and having an average annual turnover of Rs 3 crore or above during preceding three licensing years is eligible for opening DDA.
- The DDA shall be opened in the name of the exporter and maintained in US Dollars only.
- Realisation of export proceeds and local sales (in USD) of rough, cut, polished diamonds; and pre and post shipment finance availed in USD can be credited to such account.
- Payments for purchase of rough, cut and polished diamonds can be made from DDA account. Funds can also be transferred to rupee account of the exporter.
- The account should be maintained in the form of a non-interest-bearing current account.
- The sum total of the accruals in the account during a calendar month should be converted into Rupees on or before the last day of the succeeding calendar month after adjusting for utilization of the balances for approved purposes or forward commitments.
- An exporter firm/ company shall be permitted to open and maintain not more than 5 DDAs.
- The balances held in the accounts shall be subject to Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR) requirements.
- Exporter firms and companies maintaining foreign currency accounts, excluding EEFC accounts, with banks in India or abroad, are not eligible to open Diamond Dollar Accounts.



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#### **RBI KEY RATES**

Repo Rate: 5.40%  
SDF: 5.15%  
MSF & Bank Rate: 5.65%  
Fixed Reverse Repo Rate: 3.35%  
CRR: 4.50%  
SLR: 18.00%

#### **FOREX (FBIL 1.30 PM)**

INR / 1 USD : 80.0906  
INR / 1 GBP : 93.4801  
INR / 1 EUR : 79.6085  
INR /100 JPY :57.7100

#### **EQUITY MARKET**

Sensex: 57972.62 (-861.25)  
NIFTY : 17312.90 (-246.00)  
Bank NIFTY: 38276.70 (-710.45)

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