

Info Capsule

Friday
March 04, 2022

President : CS Devendra V. Deshpande

Vice President : CS Manish Gupta

❖ **Technology and Automation**

Minister of State for Electronics and IT, Shri Rajeev Chandrasekhar inaugurates NIC Tech Conclave 2022 (March 04, 2022)

National Informatics Centre (NIC) organized the #TechConclave2022 focused on Emerging Technologies applicable especially in e-Governance, with the theme - "Next Gen Technologies for Digital Government". Addressing the event, Shri Rajeev Chandrasekhar said that NIC plays an important role in bringing technology into Government & Governance. He further added that anticipating planning for the future of Technology for the Government, is embedded in the DNA of NIC.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1802812>



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❖ **Indirect Tax**

Goods and Services Tax

• **GST evasion: CBIC cautions against sharing Aadhaar, PAN details without valid reasons (March 03, 2022)**

Over the past years, Goods and Services Tax (GST) officers have busted several bogus firms, which were used to raise fake invoices without any actual supply of goods. The sole intention is to fraudulently claim Input Tax Credit (ITC). The CBIC on March 03, 2022 cautioned the public against sharing Aadhaar and PAN details without a valid reason or for monetary gains, saying that the information could be misused by fraudsters for GST evasion.

For details:

<https://economictimes.indiatimes.com/news/economy/policy/gst-evasion-cbic-cautions-against-sharing-aadhaar-pan-details-without-valid-reasons/articleshow/89968057.cms>

• **Auto-population of e-invoice details into GSTR-1 (March 03, 2022)**

Generation of e-invoice is mandatory for certain class of taxpayers, as notified by the Government. These taxpayers are required to prepare and issue their e-invoices by reporting their invoice data in the prescribed format (e-invoice schema in FORM GST INV-01) and reporting the same on the Invoice Registration Portal (IRP). Invoices reported successfully on the IRP are given a unique Invoice Reference Number (IRN). After issuance, the e-invoices could be cancelled on the IRP within a specified period after the generation the e-invoice. The documents (Invoices, Debit Notes, Credit Notes) reported on the IRP are transmitted electronically to the GST system two days after generation & are auto-populated in the respective tables of the GSTR-1 of such taxpayers.

For details:

https://tutorial.gst.gov.in/downloads/news/einvoice_to_gstr1.pdf

❖ **Banking and Insurance**

• **Investment in Umbrella Organization (UO) by Primary (Urban) Co-operative Banks (March 03, 2022)**

RBI has accorded regulatory approval to National Federation of Urban Co-operative Banks and Credit Societies Ltd. (NAFCUB) in June 2019 for formation of Umbrella Organization (UO) for the UCB Sector. The approval inter-alia permits UCBs to subscribe to capital of the UO on voluntary basis. It is advised that the investment made for subscribing to the capital of the UO, for acquiring its membership, shall be exempt from the prescribed limits.

For details:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12249&Mode=0>

• **How credit card spends connected to consumer confidence (March 04, 2022)**

Consumer spending using credit cards remained robust in January and February even after the festive season ended in a sign of growing consumer confidence and pickup in consumption, at least among more affluent customers. Spending would improve more over time, trends suggest, though February numbers are a bit lower than that of January, analysts said. Aggregate credit card spending at Point-of-Sale (PoS) terminals and e-commerce websites were ₹69,113 crore in February, which, though lower than the ₹71,574 crore in January, is significantly higher than the ₹42,620 crore last February, Reserve Bank of India (RBI) data showed.

For details:

<https://www.livemint.com/industry/banking/credit-card-spends-point-to-rising-consumer-confidence-11646332519120.html>

• **Lending rates on fresh loans rise 10 bps month-on-month in January (March 04, 2022)**

The Weighted Average Lending Rate (WALR) on fresh loans rose by 10 basis points (bps) for the banking system to 7.82% in January from the previous month, as per data released by the Reserve Bank of India. This marks the steepest increase in fresh loan rates since April 2021, resulting from a rise in money market rates and an improvement in credit offtake.

For details:

<https://www.financialexpress.com/industry/banking-finance/lending-rates-on-fresh-loans-rise-10-bps-month-on-month-in-january/2450308/>

❖ **Business and Economic News**

• **Amazon once again proposes dialogue with Future Group to end legal battles (March 04, 2022)**

US e-commerce giant Amazon has again proposed a dialogue with Future Group to end their legal battles, to which the Kishore Biyani-led retailer has agreed. The parties are in dispute on Reliance Industries Ltd. (RIL) acquiring Future Group companies. The Supreme Court has given both sides time until March 15, 2022 to explore a settlement.

For details:

https://www.business-standard.com/article/companies/amazon-once-again-proposes-dialogue-with-future-group-to-end-legal-battles-122030300683_1.html

• **Reliance Industries makes debut in electronics manufacturing with US firm (March 04, 2022)**

Reliance Industries Limited (RIL) on March 03, 2022 entered the electronics manufacturing segment through a tie-up with US-based Sanmina Corporation and will invest Rs. 1,670 crore in the latter's Indian entity to take a 50.1% stake. The joint venture will manufacture high technology electronics hardware like 5G network products, aerospace items, healthcare systems, among others. The partnership will allow Reliance Jio to get home-made radio equipment for its 5G rollout.

For details:

<https://www.financialexpress.com/industry/reliance-industries-makes-debut-in-electronics-manufacturing-with-us-firm/2450419/>

❖ **Terminology for today**

Global Strategic Petroleum Reserves (GSPR)

The Global Strategic Petroleum Reserves (GSPR) are stockpiles of crude oil maintained by nations and by private industries as a hedge against potential future energy crises. The U.S. government has tapped its own Strategic petroleum reserve after a number of disasters that threatened to disrupt the flow of oil to industry and consumers.

❖ **Market Watch**

Stock Market Indices as on 04.03.2022	
S & P BSE Sensex	54333.81 (-768.87)
Nifty 50	16245.35 (-252.70)

Foreign Exchange Rates as on 03.03.2022 <i>(https://www.geojit.com/currency-futures)</i>			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
75.62	83.99	100.85	0.65

❖ **Ethics and Governance News**

• **SEBI asks Indiabulls to address issues where it was found non-compliant (March 04, 2022)**

Market regulator Securities and Exchange Board of India (SEBI) in its investigation against Indiabulls Housing Finance has found the mortgage financier non-compliant with regards to unavailability of certain information on its website as well as its internal policy. Thereby, it has directed the company to take corrective measures and inform the stock exchanges in a months' time.

For details:

https://www.business-standard.com/article/companies/sebi-asks-indiabulls-to-address-issues-where-it-was-found-non-compliant-122030301102_1.html

• **BharatPe accuses Ashneer Grover family of siphoning off company funds (March 03, 2022)**

Since the war of words between Ashneer Grover and BharatPe's board began two months back, the company for the first time officially accused the embattled founder's family and relatives of misappropriating funds on March 02, 2022. "The Grover family and their relatives engaged in extensive misappropriation of company funds, including, but not limited to, creating fake vendors through which they siphoned money away from the company's account and grossly abused company expense accounts in order to enrich themselves and fund their lavish lifestyles," said BharatPe.

With Grover having stepped down from the company's board, the focus is now likely to shift to his 8.5 per cent shareholding in the financial technology unicorn. Earlier, he had demanded an exit payout of Rs. 4,000 crore, valuing the company at \$6 billion.

For details:

https://www.business-standard.com/article/companies/ashneer-grover-s-family-siphoned-funds-to-lead-lavish-lifestyle-bharatpe-122030200456_1.html

Prepared by Directorate of Academics

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