

# Info Capsule

Wednesday  
May 25, 2022

**President : CS Devendra V. Deshpande**

**Vice President : CS Manish Gupta**

## ❖ Ministry of Finance

**Auction for Sale (re-issue) of (i) '4.56 % GS 2023', (ii) '7.10% GS 2029', (iii) '6.54% GS 2032' and (iv) '6.95% GS 2061' (May 23, 2022)**

Government of India (GoI) has announced the Sale (re-issue) of (i) '4.56% GS 2023' for a notified amount of ₹4,000 crore (nominal) through price based auction using uniform price method; (ii) "7.10% GS 2029' for a notified amount of ₹7,000 crore (nominal) through price based auction using uniform price method; (iii) '6.54% Government Security, 2032' for a notified amount of ₹13,000 crore (nominal) through price based auction using uniform price method; and (iv) '6.95% Government Security 2061' for a notified amount of ₹9,000 crore (nominal) through price based auction using multiple price method. GoI will have the option to retain additional subscription up to ₹2,000 crore against each security mentioned above. The auctions will be conducted by the Reserve Bank of India, Mumbai Office, Fort, Mumbai on May 27, 2022 (Friday).

*For details:*

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1827728>



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## ❖ Direct Tax News

**Non-disclosure of foreign assets comes back to haunt thousands (Dated May 25, 2022)**

Thousands of recipients of summons have been caught in a stern, yet often ignored, provision of the statute that requires a mandatory disclosure of all foreign assets like ownership in a company, properties, and accounts with overseas banks, three persons familiar with the development told ET.

Nonetheless, many hold back such information due to their unfamiliarity with the law, laxity in the filing of tax returns, and fears that such declarations could trigger more queries from the tax office.

*For details:*

<https://economictimes.indiatimes.com/industry/banking/finance/banking/non-disclosure-of-foreign-assets-comes-back-to-haunt-thousands/articleshow/91774346.cms>

## ❖ Indirect Tax

### Customs

• **Government allows duty-free import of 20 lakh tn per year of crude soyabean, sunflower oil (May 25, 2022)**

The government on May 24, 2022 exempted customs duty and agriculture infrastructure development cess on 20 lakh metric tonnes yearly import of crude soyabean and sunflower oil, to ease domestic prices. The duty-free import of 20 lakh MT per year will be applicable for two FYs (2022-23, 2023-24) for crude soyabean oil and crude sunflower oil, the Finance Ministry said in a notification.

*For details:*

<https://economictimes.indiatimes.com/news/economy/foreign-trade/customs-duty-agri-cess-cut-on-import-of-20-lakh-mt-of-crude-soybean-and-sunflower-oil/articleshow/91772213.cms>

## ❖ **Banking and Insurance**

- **Housing Finance – Loans for repairs/additions/alterations - Enhancement of limits (May 24, 2022)**

The ceiling on loans to individuals for carrying out repairs/additions/alterations to their dwelling units was Rs.2 lakh in rural and semi-urban areas and Rs.5 lakh in urban areas. The ceiling on such loans is now revised to Rs.10 lakh in metropolitan centres (those centres with population of 10 lakh and above) and Rs.6 lakh in other centres.

*For details:*

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12323&Mode=0>

- **As RBI's card storage deadline looms new payment infrastructure far from ready; small businesses to hurt more (May 24, 2022)**

As the Reserve Bank of India's (RBI) new card storage guidelines come into effect in about a month, which will mandate merchants to delete the customers card data, an alternative payment mechanism, i.e., card tokenisation is still not ready, and is still a "halfway product", industry sources said. It is expected to create disruptions in making payments as the June 30 deadline looms, they said, adding that the payment ecosystem is not fully prepared to implement the rules.

*For details:*

<https://www.financialexpress.com/industry/banking-finance/as-rbis-card-storage-deadline-looms-new-payment-infrastructure-far-from-ready-small-businesses-to-hurt-more/2536305/>

- **Credit card spending online nearly Rs. 30,000 crore higher than swipes in March : RBI data (May 24, 2022)**

Credit card spending online was nearly Rs. 30,000 crore more than the spending done through swipes at points of sale in March, indicating an increased preference among people for e-commerce purchases. Latest data from the Reserve Bank of India (RBI) showed that 7.3 crore credit card holders spent about Rs. 68,327 crore for buying online while the amount spent through swipes at Point of Sale (PoS) machines stood at Rs. 38,377 crore in March.

*For details:*

<https://economictimes.indiatimes.com/industry/banking/finance/banking/credit-card-spending-online-nearly-rs-30000-crore-higher-than-swipes-in-march-rbi-data/articleshow/91771013.cms>

- **PSBs to pay Rs. 8,000 cr dividend to Centre (May 25, 2022)**

State-run banks have paid substantial dividends to their shareholders, many of them after a gap of nearly six years, as credit growth accelerated and asset quality improved. The Government stands to be the biggest beneficiary of the generous payouts by the banks and is expected to net nearly Rs. 8,000 crore. State-run banks, barring Central Bank of India, which is still under the Reserve Bank of India's (RBI's) restrictive Prompt Corrective Action framework (PCA) for weak banks, reported improved performance in the year ended 31 March.

*For details:*

<https://www.livemint.com/industry/banking/psbs-to-pay-8-000-cr-dividend-to-centre-11653418778321.html>

- **Tata Group may abandon plans to enter banking (May 25, 2022)**

The Tata Group is understood to have done a rethink on its banking business plans and may now not go ahead with it, said executives close to the development. The group had considered getting into banking through Tata Capital, its financial services arm, after a working group of the Reserve Bank of India (RBI) in November 2020 recommended granting banking licences to industrial houses. However, the executives said the restrictions and regulations that come with a banking licence would lead to operational issues for the conglomerate and also the costs would far outweigh the benefits of having a bank as part of the group.

*For details:*

<https://economictimes.indiatimes.com/industry/banking/finance/banking/tata-group-may-abandon-plans-to-enter-banking/articleshow/91774359.cms>

## ❖ Market Watch

Stock Market Indices as on 25.05.2022	
S & P BSE Sensex	53749.26 (-303.35)
Nifty 50	16025.80 (-99.35)

Foreign Exchange Rates as on 24.05.2022 <i>(https://www.geojit.com/currency-futures)</i>			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
77.44	82.43	97.29	0.61

## ❖ *Technology and Automation*

### **Ransomware attacks rise 13% in past year, India Inc at great risk: Report (May 24, 2022)**

There has been an alarming rise in ransomware breaches globally, including India, which increased by 13 per cent in the past one year, representing a jump greater than the past 5 years combined, a new report said on May 24, 2022 (Tuesday). Heightened geopolitical tensions are driving increased sophistication, visibility, and awareness around nation-state affiliated cyber-attacks, according to the "Verizon Business 2022 Data Breach Investigations Report (2022 DBIR)".

*For details:*

[https://www.business-standard.com/article/current-affairs/ransomware-attacks-rise-13-in-past-year-india-inc-at-great-risk-report-122052400407\\_1.html](https://www.business-standard.com/article/current-affairs/ransomware-attacks-rise-13-in-past-year-india-inc-at-great-risk-report-122052400407_1.html)

## ❖ *Terminology for today*

### **VWAP**

Volume Weighted Average Price, often used in reference to the takeover premium (e.g., 15% above the 20-Day VWAP).

**Prepared by Directorate of Academics**

*For any suggestions, please write to [academics@icsi.edu](mailto:academics@icsi.edu).*

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