
BANKING AND FINANCIAL AWARENESS

MAY 2018: 1ST WEEK

GST REVENUE COLLECTION IN THE MONTH OF APRIL 2018 EXCEEDS RS. 1 LAKH CRORE

- In the month of April 2018 India's total gross Goods and Services Tax (GST) revenue collected surpassed the Rs 1 lakh crore mark and stood at Rs 103458 crore as per data released by Union Ministry of Finance.
- In Rs.1,03,458 crore GST collection, Central GST is Rs18,652 crore, State GST is Rs.25,704 crore, Integrated GST is Rs. 50,548 crores and Cess is Rs.8554 crores.
- This indicating that the indirect tax regime was stabilising. Experts were more optimistic as the phased rollout of e-way bills, facilitate GST on goods being transported across states and within them which will help to curb tax evasion even further.
- For March up to April 30, The total number of GSTR 3B returns filed was 6.05 million against 8.71 million registered for GST and required to file return.

SEBI TIGHTENS KYC NORMS FOR FPIs

- To cut down money laundering and round-tripping, Securities and Exchange Board of India (SEBI) has unveiled a detailed framework for risk based Know Your Client (KYC) documentation of foreign portfolio investors (FPIs).
- Also SEBI made it clear that non-resident Indians (NRIs), overseas citizens of India (OCI) and resident Indians cannot be beneficial owners of FPIs. NRIs and OCIs can only obtain an FPI licence on condition that they limit their roles to investment advisors and do not invest their money.
- In an FPI structured as a company, a person owning 25 per cent stake would be considered the beneficial owner (BO), any person owning 10 per cent stake or more in an FPI would be considered a BO.
- all investors would have to comply with the KYC requirement for category-III FPIs.

CORE SECTOR GROWTH SLOWS TO 4.1% IN MARCH 2018

- As per data released by Union Commerce and Industry Ministry, Core Sector growth slowed down to 4.1% in March 2018, due to some base effect and contraction in crude oil production.

- These sectors are Coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity, also this eight core industry constitute 40.27% of the total industrial production in India.
- As per the official data released on Tuesday showed that it was lower than the revised 5.4 per cent growth in February and 6.1 per cent in January.
- The core sector growth would have an impact on the Index of Industrial Production (IIP) data as these eight segments account for about 41% of the total factory output.

COGNIZANT BUYS BELGIAN ANALYTICS AND ADVISORY FIRM HEDERA CONSULTING

- Cognizant has acquired Hedera Consulting, a Belgium-based business advisory and data analytics services company to boost its consulting capabilities in Europe.
- Hedera Consulting will be part of Cognizant Consulting business unit after acquisition. The value of the deal was not disclosed.

KOTAK SECURITIES LAUNCHES FREE INTRADAY TRADING FACILITY

- Kotak Securities, the stock broking and distribution arm of the Kotak Mahindra Group, has launched 'Free Intraday Trading', facility that allows investors to do intra-day trading without paying any brokerage per trade.
- The Intra-day trading refers to trades in which the investors buy and sell the shares within the same trading session.
- Under this facility trader can do intra-day trades across cash, future and options segments at an annual subscription of Rs.999, also get free access to the brokerage's research and technology platform for executing transactions.