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ICAI issues exposure draft of revised accounting standard

The Institute of Chartered Accountants of India (ICAI) has come up with an exposure draft for a revised accounting standard on income taxes. The exposure draft on Accounting Standard for Income Taxes (AS 12) is the latest among the several standards that are proposed to be revised.

It is applicable on entities that are not required to adopt the Indian Accounting to adopt the Indian Accounting Standards (Ind AS) notified by the Corporate Affair Ministry.

(Ruchi Vishvakarma /SYBBI/14)

Paytm Bank Gets RBI nod to Operate as Bharat Bill Payment Operating Unit

Paytm Payments Bank said it has received final approval from the Reserve Bank of India to operate as a Bharat Bill Payment Operating Unit (BBPOU). Under Bharat Bill Payment System (BBPS), a BBPOU is allowed to facilitate bill payment services of electricity, phone, DTH, water, gas insurance, loan repayments, FASTag recharge, education fees, credit card bill and municipal taxes.

PPBL has got the final approval from RBI to operate as Bharat Bill Payment Operating Unit (BBPOU) under the Payment and Settlement Systems Act, 2007. As an entity under Bharat Bill Payment System (BBPS), PPBL has got the final authorization to conduct bill payment and aggregation business as a BBPOU.

(Khushi Upadhyay /SYBCom/B/31)

PhonePe launches cross-border UPI payments service

PhonePe announced the debut of a service that will enable its Indian users who are travelling overseas to pay foreign businesses using the Unified Payments Interface (UPI). “UPI international” enables retail locations with a native QR (quick response) code in the UAE, Singapore, Mauritius, Nepal, and Bhutan. Similar to how they do with overseas debit cards, users would be able to make direct payments in a foreign currency from their Indian bank. The Walmart-backed finance app PhonePe claimed to be the first to do so in India. PhonePe, with a recent \$350 million investment from General Atlantic and a \$12 billion pre-money valuation, became the most valuable fintech company in India

(Shubham Kadu /SYBCom/B/89)

SBI launched e-Bank Guarantee facility in association with NESL

State Bank of India (SBI) has launched e-Bank Guarantee (e-BG) facility in association with National e-Governance Services Limited (NeSL). India’s largest lender said this facility will bring about a revolutionary change in the banking ecosystem, where bank guarantee is frequently used in large volumes. By using the NESL’s platform, the bank customers and other beneficiaries will instantly get an e-Bank Guarantee without additional verification.

NESL’s Digital Document Execution (DDE) platform, which provides e-Stamp and e-Sign functions, will facilitate the e-Bank Guarantee process. Beneficiaries will instantly receive an e-Bank Guarantee on NESL’s platform without further verification. Currently, the bank issues these guarantees with physical stamping and wet signatures. The introduction of e-BG will replace this function with e-stamping and e-signature.

(Neil Baria /FYBCom/A/04)