



1. Third wave inescapable, tough measures soon, says Karnataka govt

The Karnataka government has said that a third wave of COVID-19 is “inescapable”.

Revenue Minister R Ashoka met Chief Minister Basavaraj Bommai and later said the government will soon announce tougher restrictions.

Full story: <https://thefederal.com/states/south/karnataka/third-wave-inescapable-tough-measures-soon-says-karnataka-govt/>

2. Karnataka cuts property guidance value by 10% for next 3 months

Karnataka on Saturday slashed property guidance values by 10% across the state for a period of three months, opening up a lucrative window for homebuyers.

“From January 1 to March 31, for all properties that will be bought - dry land, irrigated land, site, building or flat - the guidance value will be reduced by 10%. This gift is valid for three months in all sub-registrar offices,” Revenue Minister R Ashoka said.

Full story: <https://www.deccanherald.com/state/top-karnataka-stories/karnataka-cuts-property-guidance-value-by-10-for-next-3-months-1066873.html>

3. RBI points at Omicron rise, rising inflation pressure as major challenges

The Reserve Bank of India in its second financial stability report flagged the Omicron variant of coronavirus as major challenge for the economic recovery.

RBI's report also points at the rising inflation pressures as an obstacle for the economic growth.

Full story: <https://www.livemint.com/industry/banking/rbi-points-at-omicron-rise-rising-inflation-pressure-as-major-challenges-11640787910425.html>

4. Income-Tax department eases norms for ‘faceless’ appeal scheme

The Central Board of Direct Taxes (CBDT) on December 28, notified the ‘Faceless Appeal Scheme, 2021’ and said that the Commissioner (Appeals) shall allow the request for personal hearing via video conference and communicate the date and time of hearing to the appellant via the National Faceless Appeal Centre.

Full story: <https://www.thehindu.com/business/Economy/income-tax-department-eases-norms-for-faceless-appeal-scheme/article38067104.ece>

5. Despite FPI exit, Sensex ends 2021 with 22% gains

Domestic stock markets on Friday closed 2021 with key indices gaining about 0.8 per cent on the back of strong retail and domestic institutional buying. With this rally, the Sensex has gained 22 per cent, or 10,502 points, during the year, posting the fourth consecutive annual rally.

Full story: <https://indianexpress.com/article/business/market/despite-fpi-exit-sensex-ends-2021-with-22-gains-7700735/>

6. GST on Zomato, Swiggy, Ola, Uber from Jan 1 as government widens tax base

Food aggregators like Swiggy and Zomato will have to collect and deposit tax at 5 per cent rate starting January 1, a move which will widen the tax base as food vendors who are currently outside the GST threshold will become liable to GST when provided through these online platforms. Also, cab aggregators like Ola and Uber will have to collect 5 per cent Goods and Services Tax (GST) for booking 2 and 3 wheeler vehicles effective January 1.

Full story: <https://www.ndtv.com/india-news/gst-on-zomato-swiggy-ola-uber-from-today-as-government-widens-tax-base-2682880>

7. GST Council defers hike on textiles from 5% to 12%; to review matter in Feb

The Goods and Services Tax (GST) Council deferred hiking the GST on textiles from 5% to 12%. The 46th meeting of the GST Council was held in the national capital under the chairmanship of Union Finance Minister Nirmala Sitharaman.

Full story: <https://www.livemint.com/news/india/gst-council-defers-tax-hike-on-textiles-11640936226223.html>

8. Deadline relief: Bank KYC to GST returns

Authorities have extended a raft of deadlines, citing the uncertainty triggered by the new variant of Covid. The Reserve Bank of India (RBI) has extended by three months until March 2022 its restriction on banks and finance companies freezing accounts of customers for want of KYC (know your customer) -compliant norms.

Full story: <https://timesofindia.indiatimes.com/business/india-business/deadline-relief-bank-kyc-to-gst-returns/articleshow/88603852.cms>

9. Fiscal deficit shrinks, core sector's growth slows

Core sector output growth slowed in November led by a contraction in crude oil and cement, and moderation in steel, as some sectors of the economy displayed sluggishness after the festive season.

Separate data showed that the Centre's fiscal deficit at the end of November narrowed to 46.2% of the full-year target as robust revenue receipts helped in a better fiscal outcome.

Full story: <https://timesofindia.indiatimes.com/business/india-business/fisc-deficit-shrinks-core-sectors-growth-slows/articleshow/88627295.cms>

10. Sebi tightens rules amid IPO frenzy

The new rules address how companies set IPO price bands, when anchor investors can sell their shares, disclosures about how the company can spend share sale proceeds, and how much large shareholders can sell on listing day.

Full story: <https://www.livemint.com/market/ipo/sebi-clears-slew-of-norms-to-tighten-ipo-process-11640687981852.html>

11. Crypto bourses can't get cover for cyber risks

In the absence of regulation, cryptocurrency exchanges in India are not being able to get insurance protection against cyber risks like ransomware attacks and business interruption. This is primarily because the RBI, which places a higher risk for the insurance underwriter, does not recognise cryptocurrencies.

In a separate incident, the DGCI cracks down on cryptocurrency exchanges and Rs. 70 crore tax evasion is detected.

Full story: <https://timesofindia.indiatimes.com/city/chennai/crypto-bourses-cant-get-cover-for-cyber-risks/articleshow/88577762.cms>

Full story : https://economictimes.indiatimes.com/news/india/dggi-cracks-down-on-cryptocurrency-exchanges-across-country-rs-70-crore-tax-evasion-detected/articleshow/88632287.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

12. Beating all bumps, car sales grow 27% in 2021

Led by SUVs and new models, the passenger vehicles industry staged a spirited comeback in 2021 despite challenges of semiconductor shortage and a deadly second wave of the coronavirus, as sales grew 27% and crossed the psychological 30 lakh-unit mark for only the third time in history.

Full story: <https://timesofindia.indiatimes.com/business/india-business/beating-all-bumps-car-sales-grow-27-in-2021/articleshow/88639871.cms>

13. GST collection at Rs 1.29 lakh cr in December

GST revenue collected in December 2021 was over Rs 1.29 lakh crore, 13 per cent higher than the same month last year, the Finance Ministry said on Saturday.

Full story: <https://www.financialexpress.com/economy/gst-collection-at-rs-1-29-lakh-cr-in-december/2395840/>

14. From higher ATM charges to new bank locker rules: 6 money-related changes that will kick in from Jan 1

The Reserve Bank of India (RBI) has permitted banks to increase charges for cash and non-cash ATM transactions above the free monthly acceptable limit beginning January 1, 2022.

Full story: https://economictimes.indiatimes.com/wealth/save/from-higher-atm-charges-to-new-bank-locker-rules-5-money-related-changes-that-will-kick-in-from-jan-1/articleshow/88547995.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

15. Tax sops likely to make India aerosports hub by 2030

The Jyotiraditya Scindia-led Union aviation ministry on Saturday issued the draft National Air Sports Policy (NASP) 2022 that aims to make India one of the top — and safest — destinations for this super-exciting field by 2030.

Full story: <https://timesofindia.indiatimes.com/business/india-business/tax-sops-likely-to-make-india-aerosports-hub/articleshow/88655568.cms>

16. Covaxin only vaccine option for children in 15-18 years age group due to new guideline.

The Union Health Ministry has announced that Bharat Biotech's [Covaxin](#) will be the only vaccine that will be administered to eligible recipients in the age group of 15-18 years.

17. Govt may hike agri credit target to about Rs 18 lakh cr in upcoming budget.

The government has been increasing the credit target for the farm sector every year and this time also, the target is likely to be increased to Rs 18-18.5 lakh crore for 2022-23, the sources said. For the current financial year, the government has set a credit target of Rs 16.5 lakh crore.

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