



1. Karnataka inks investment pacts worth Rs 28,000 crore

The B S Yediyurappa administration on Thursday inked agreements with 23 companies for a cumulative investment of Rs 28,000 crore and they are expected to generate 15,000 direct employment opportunities in the state.

The memorandums of understanding were signed at an Invest Karnataka conclave organized by the state government.

Among the MoUs signed include one with the Gautam Adani-led Adani Group worth Rs 5,000 crore to set up data centres across the state. Then, the government signed a deal worth Rs 4,015 crore with US-based lithium-ion cell manufacturer C4V and another one with Singapore-based liquid natural gas terminal operator LNG Alliance for Rs 2,250 crore.

Full story: <https://www.deccanherald.com/state/top-karnataka-stories/karnataka-inks-investment-pacts-worth-rs-28000-crore-1009064.html>

2. Unlock 4.0: Night curfew cut by 1 hour, theatres to open today in Karnataka

With fresh cases of Covid-19 hovering around the 2,000-a-day mark, the state government on Sunday retained the night curfew but allowed theatres and colleges to open with precautions under Unlock 4.0 from Monday.

After meeting officials and ministers, chief minister BS Yediyurappa said the night curfew will be an hour less, between 10pm and 5am, while theatres will open at 50% capacity till August 2.

Degree and professional colleges will restart in-class learning from July 26 with strict adherence to Covid-appropriate behaviour, including wearing masks and maintaining social distancing.

Full story: <https://timesofindia.indiatimes.com/city/bengaluru/unlock-4-0-night-curfew-cut-by-1hr-theatres-to-open-today/articleshow/84538130.cms>

3. Oil falls more than 1% after OPEC+ agrees to boost supply

Oil prices fell more than 1% on Monday, hit by an agreement over the weekend within the OPEC+ group of producers to boost output after an earlier pact fell apart due to objections from the United Arab Emirates (UAE).

Brent crude was down \$1, or 1.4%, at \$72.59 a barrel by 0037 GMT, after falling nearly 3% last week. U.S. oil was down 94 cents, or 1.3%, at \$70.87 a barrel, having declined almost 4% last week.

OPEC+ ministers agreed on Sunday to increase oil supply from August to dampen prices that earlier this month climbed to the highest in around two and a half years as the global economy recovers from the COVID-19 pandemic.



Full story: <https://auto.economictimes.indiatimes.com/news/oil-and-lubes/oil-falls-more-than-1-after-opec-agrees-to-boost-supply/84539915>

4. ATM cash withdrawal charge, Debit Card, Credit Card fee to increase soon

The Reserve Bank of India (RBI) has recently allowed banks to increase charges on automated teller machines (ATMs) to Rs 21 per transaction. The lenders can levy charges on customers within this limit, once they exhaust their free ATM withdrawals. This revised rate will be effective from January 1, 2022, the central bank said in a notification.

Customers are eligible for five free transactions every month from their own bank ATMs. This includes both financial and non-financial transactions. Beyond the limit, they have to pay an extra amount of Rs 20 for each ATM transaction. For customers using other bank ATMs for cash withdrawal are allowed three free ATM transactions in metro cities and five in non-metro centres.

The regulator has hiked the charges of ATM transactions after almost seven years.

Full story: <https://www.news18.com/news/business/atm-cash-withdrawal-charge-debit-card-credit-card-fee-to-increase-soon-3976103.html>

5. Mastercard barred by RBI from adding new clients in India from July 22

The Reserve Bank of India (RBI) on Wednesday imposed restrictions on Mastercard from onboarding new domestic customers on its network from July 22, 2021 onwards.

The payment system operator has been barred from adding domestic customers under all the three categories of debit, credit as well as prepaid.

The action has been taken against Mastercard for violating the central bank's norms on storage of payment systems data, the RBI said in a statement.

At the same time though, the statement added that the order will not have any impact on Mastercard's existing customers and the company will have to inform all card issuing banks as well as non-banks to conform to RBI's directions.

Full story: <https://www.ndtv.com/business/mastercard-barred-by-rbi-from-adding-new-clients-in-india-for-non-compliance-with-local-data-storage-norms-2486566>

6. Payments tech economy's lifeline, vital for financial inclusion: RBI governor

RBI governor Shaktikanta Das has said payment systems are seen to be the lifeline of an economy and are now recognised as a means of achieving financial inclusion and ensuring that benefits reach the bottom of the pyramid. According to the governor, financial inclusion would continue to be a priority to ensure that the post-pandemic recovery is more inclusive and sustainable.

Delivering the inaugural address at the Economic Times Financial Inclusion Summit, Das said, "It is quite well known by now that India is among the leaders in the world about development of



state-of-the-art payment infrastructure and products leading to wider adoption of digital payments. To give an example, the number of Prepaid Payment Instruments (PPIs) increased at a compounded annual growth rate (CAGR) of 53% from 41 crores in May 2017 to 226 crores in May 2021.”

Full story: <https://timesofindia.indiatimes.com/business/india-business/payments-tech-economys-lifeline-vital-for-financial-inclusion-rbi-governor/articleshow/84456790.cms>

7. Mutual fund investors have final say in scheme’s closure: Supreme Court

The Supreme Court on Wednesday empowered investors in a mutual fund scheme to have the final say on its closure after trustees who manage it give a “reasoned nod” for winding it up. Under present rules, trustees alone have the right to decide on the closure of a scheme.

The landmark verdict came in the case relating to the winding-up of Franklin Templeton MF’s six debt schemes. In April 2020, Franklin Templeton MF’s trustees had agreed to close down the schemes due to a severe liquidity crunch in the debt market after a Covid-induced lockdown.

The SC also upheld the validity of Sebi’s mutual fund regulation under which these schemes are being closed down. The court held that Sebi can look into the decision of the trustees in case of a closure of a scheme.

Full story: <https://timesofindia.indiatimes.com/business/india-business/mf-investors-have-final-say-in-schemes-closure-sc/articleshow/84423696.cms>

8. India eases drone norms in boost for future tech

The Union civil aviation ministry on Thursday released the draft of the national drone policy, making it significantly easier for people and companies to own and operate drones, while also streamlining a labyrinthine certification process for manufacturers, importers and users, in a move that aims to boost future tech.

Civil aviation minister Jyotiraditya Scindia underlined the key highlights of the new policy in a series of tweets on Thursday. The document has now been put up for public inputs till August 5, following which it will be notified. The rules will replace the Unmanned Aircraft System Rules (UAS), 2021, which came into force in March.

Full story: <https://www.hindustantimes.com/india-news/govt-issues-draft-national-drone-policy-relaxes-existing-rules-101626333666685.html>

9. WhatsApp banned 20 lakh Indian accounts between May 15 and June 15

Facebook-owned messaging giant WhatsApp banned two million Indian accounts for abusing the platform’s services between 15 May and 15 June, the company said in its first compliance report published under India’s new IT Rules. The company said it plans to publish this report every 30-45 days from hereon. “The abuse detection operates at three stages of an account’s lifestyle: at registration; during messaging; and in response to negative feedback, which we receive in the



form of user reports and blocks. A team of analysts augments these systems to evaluate edge cases and help improve our effectiveness over time," the company said in the report. Indian accounts are those registered with the suffix +91.

Full story: <https://www.livemint.com/technology/tech-news/whatsapp-banned-20-lakh-indian-accounts-between-15-may-and-15-june-11626363232731.html>

10. India single largest source of govt. requests for account info: Twitter

India was the single largest source of government requests for account information received by Twitter, accounting for 25 per cent of the global volume, in the July-December 2020 period, the microblogging platform said on Wednesday.

India also ranked second in terms of volume of legal demands for content removal after Japan, Twitter said in a blog that provided an update to its transparency report.

Full story: https://www.business-standard.com/article/current-affairs/india-accounted-for-highest-number-of-govt-info-requests-twitter-121071401371_1.html

11. Maintenance above Rs. 7,500? GST will apply

The Authority for Advance Rulings (AAR), Maharashtra bench, recently held that goods and services tax (GST) is chargeable against the maintenance charges collected by a co-operative housing society from its members, if it is in excess of Rs 7,500 per month.

The AAR took into consideration a retrospective amendment dating back to July 1, 2017, made by the Finance Act, 2021, whereby a CHS and its members are treated as 'distinct entities'. This is the first ruling, post the amendment.

Full story: <https://timesofindia.indiatimes.com/city/mumbai/aar-chs-has-to-pay-gst-on-maintenance/articleshow/84537620.cms>

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