

TBA BULLETIN

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The TBA Bulletin is a weekly summary of the most important legal news from India and around the world.

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BANKING

- RBI stipulates four-tier regulatory structure for urban co-op banks

TAXATION

- India cuts windfall taxes on fuel exports as global prices fall

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- Putin signs law prohibiting crypto payments in Russia

FINTECH

- PhonePe to move headquarters from Singapore to India

HEALTH

- Monkeypox declared a global health emergency by the World Health Organization

BANKING

RBI stipulates four-tier regulatory structure for urban co-op banks

- The RBI has recently prescribed a four-tier regulatory structure for urban cooperative banks (UCBs) in lieu of accepting the recommendation of an expert committee that was constituted last year to suggest changes aiming at strengthening the sector.
- RBI constituted this committee last February, headed by N. S. Vishwanathan to examine issues in the urban cooperative banking sector. The agenda was to provide a medium-term road map and suggest measures for faster resolution of UCBs, among others.
- All unit UCBs and salary earners' UCBs, (irrespective of deposit size) and other UCBs with deposits of up

to INR 100 crore will be part of tier one.

- UCB with deposits of more than INR 100 crore and up to INR 1,000 crore will be part of tier two.
- Those with deposits of over INR 1,000 crore and up to INR 10,000 crore will be classified as tier three
- UCBs with deposits of over INR 10,000 crore will be tier four.
- For UCB of all other tiers, RBI stated that it's decided to revise the minimum capital adequacy ratio to 12% to strengthen their capital structure.
- RBI added that- "banks that do not meet the revised capital adequacy requirements could do it in tranches over three years."

Source: [Link](#)

TAXATION

India cuts windfall taxes on fuel exports as global prices fall

- India eliminated a levy on gasoline exports and cut windfall taxes on other fuels, offering relief for the Reliance Industries Ltd. and top crude explorer Oil & Natural Gas Corp.
- Windfall tax on diesel as well as aviation fuel shipments were reduced by the government by INR 2 a litre. INR 6 per litre levy on gasoline exports was scrapped completely
- Along with this, tax on domestically produced crude was also cut by 27% to 17,000 rupees a ton.
- International crude prices have slumped since mid-June due to concerns about potential global recession.

Source: [Link](#)

CRYPTOCURRENCY

Putin signs law prohibiting crypto payments in Russia

- Russians will soon be unable to use digital assets as a form of payment. Vladimir Putin has signed a bill into law, prohibiting digital assets, including cryptocurrency and NFTs.
- The new law requires crypto exchanges and providers to refuse such transactions where digital transfers could be interpreted as a payment form.

- Soon the law will take effect and will make paying with crypto illegal.

Source: [Link](#)

FINTECH

PhonePe to move headquarters from Singapore to India

- According to a source privy to development, PhonePe is planning to shift its headquarters from Singapore to India.
- It was confirmed by a PhonePe spokesperson.
- Flipkart had partially spun-off PhonePe in December 2020 to enable the payments firm to access dedicated capital to fund its long-term ambitions over the next three to four years.

Source: [Link](#)

HEALTH

Monkeypox declared a global health emergency by the World Health Organization

- It has been stated by World Health Organization's Director, Tedros Adhanom Gebreyesus that the global Monkeypox outbreak represents a public health emergency of international concern.
- He indicated that the current risk of Monkeypox is moderate globally however in the European region the risk is high.
- It was also mentioned that there is a clear risk of further

international spread, although the risk of interference with international traffic remains low for the moment.

- Currently, there are more than 16,000 reported cases from 75

countries and territories and five deaths.

Source: [Link](#)

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Sources: Mint, Engadget, United Nations