

# INFOLINE



अलंकित इन्फोलाइन मासिक पत्रिका

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## FinTech, RegTech, and the Role of Compliance in 2023



## From The MD's Desk

Financial services organisations have, by necessity, been implementing technology solutions rapidly in recent years. As a result, the digital revolution of finance has been quick and sharp - the birth of FinTech demonstrates how technology has the capacity to overhaul the established businesses and even create new ones. It is worth noting, in this regard, that while there are several advantages, there are also several significant hurdles to overcome.

In addition to the greater regulatory risk, there are significant challenges that one would come face to face with while using FinTech and RegTech applications. The reasons given for not implementing FinTech include the lack of investment, in-house skills, and poor infrastructure. It mirrors some of the broader challenges that respondents identified when deploying these applications, where the availability of skills, data governance, and the regulatory approach featured prominently. Regulators today are also espousing tech solutions to aid their supervisory roles, using

“Regulators today are also espousing tech solutions to aid their supervisory roles”

inordinate amounts of data for the process. What needs to be added, however, is adequate streamlined interaction between regulators and firms on RegTech and FinTech.

Going ahead, although there are expectations of a slowdown, there are considerable benefits to be gained from the successful deployment of technology, including the development of better risk management tools, the automation of processing, improved tracking of regulatory change as well as the streamlining of data governance, all of which should free up time for more compliance value-add tasks.

Despite this current slowdown and waning enthusiasm, the future of the fintech market remains optimistic recommending that financial services firms should continue



**Ankit Agarwal**  
Managing Director

investing in technology, IT infrastructure, and associated skillsets. Moreover, to maximise the potential of technological innovation, firms must continually reassess their technical needs and invest in solutions tailored to the activities of their business.

## GST: The Realm of Taxation!!



## SERVICE CORNER

The implementation of a comprehensive Income Tax framework such as GST in India has ensured that taxpayer services, including Registration, Returns, and Compliances are transparent and forthright. Individuals need four types of forms to file their GST returns: the Return for Supplies, the Return for Purchases, Monthly Returns, and Annual Returns. Taxpayers who have chosen the composition scheme must file their GST returns quarterly.

### Objectives of the GST Regime

GST has eliminated the cascading effect on the sale of Goods & Services and the removal of this chain reaction has impacted the cost of goods by reducing their price. The GST came into existence in 2017 with multiple objectives, including:

- Achieving the ideology of 'One Nation, One Tax'
- Subsume a majority of the Indirect Taxes in India
- To Restrain Tax Evasion
- To Increase Taxpayer Base

### Advantages of the GST Regime

GST offers multiple advantages, including:

- Saving More Money
- Ease of Business
- Easy Tax Filing & Documentation
- Increase in GDP & Revenue



### Why Alankit?

We provide our customers with the most feasible solutions for their GST compliance, while facilitating them consultancy services and exclusive billing software.


**GST Muneemji**

**e-Raahi**

**e-Way Bill**

Alongside, we delegate simplified and convenient procedures for the clients that offer advanced features and innovative technologies at every step. The Company provides end-to-end GST solutions under one roof.

## Investment Opportunity



### INDIABULLS HOUSING FINANCE LIMITED

PUBLIC ISSUE OF SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES

**Issue Opening Date 03/03/2023 & Issue Closing Date 17/03/2023\*\***

**Minimum Investment Rs. 10,000/-**

COUPON UP TO

## 10.15%<sup>p.a.\*</sup>

ADDITIONAL INCENTIVE ‡

## + 0.25%<sup>p.a.‡</sup>

**Key Features**

- Indiabulls Housing Finance Ltd ("IBHFL") is one of the largest housing finance companies ("HFCs") in India in terms of AUM.
- IBHFL is a non-deposit taking HFC registered with the National Housing Board ("NHB").
- IBHFL focus primarily on long-term secured mortgage-backed loans.
- IBHFL offers housing loans and loans against property to salaried & self-employed individuals, MSMEs and corporates.

**Rating: CRISIL AA/Stable & ICRA AA/Stable**

**Effective Yield<sup>§</sup> (p.a.)**

Term	Annual	Monthly	Cumulative
24 MONTHS	9.64%	9.64%	9.65%
36 MONTHS	9.88%	9.89%	9.90%
60 MONTHS	10.14%	10.15%	-

Source: Shelf Prospectus dated March 24, 2022, Addendum to Shelf Prospectus dated August 24, 2022 and Tranche V Prospectus dated February 23, 2023

\* Coupon for 60 months Annual Option to Category III & IV Investors


‡ The additional incentive will be maximum of 0.25% p.a. for Category III and IV Investors in the proposed Tranche V Issue, who are also Primary Holder(s) on the deemed date of allotment.

\*\* With an option for early closure or extension by such period as may be decided by the Board of Directors or a duly constituted committee thereof.

§ For Category III and IV of Investors only, please refer Tranche V Prospectus for details.

\* Staggered redemption in three annual payments of: 333 for year 1; 333 for year 2; and 334 for year 3, starting from the first anniversary from the Deemed Date of Allotment


‡ Staggered redemption in five annual payments of 200 each, starting from the first anniversary from the Deemed Date of Allotment



**For more information, contact us: +91- 72 900 666 17**

DISCLAIMER : Investment in financial instruments subjected to market risk. We do not assure or guarantee, in any manner whatsoever, timely payment/repayment of your investment and income thereon. While we have taken care to obtain information from authentic sources, we are not responsible for any errors/omissions in the newsletter. You are requested to kindly obtain all necessary information before choosing your investment.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.





## CAPITAL GAIN TAX EXEMPTION BONDS

u/s 54EC of Income Tax Act

### CREDIT RATINGS

CRISIL, ICRA and CARE:  
AAA Stable



**ABOUT IRFC**

- Schedule 'A' Public Sector Enterprise under the administrative control of the Ministry of Railways, Govt. of India
- Registered as Systemically Important Non-Deposit taking Non-Banking Financial Company (NBFC - ND-SI) and Infrastructure Finance Company (NBFC-IFC) with Reserve Bank of India (RBI).
- IRFC has played a significant role in supporting the expansion of the Indian Railways and related entities by financing a significant proportion of its annual plan outlay.
- Largest Govt. owned NBFC in terms of asset size
- Consistently profit-making since inception
- The corporation has Zero non-performing assets

**Capital Gain Tax Exemption Bonds u/s 54EC of Income Tax Act**

- Face Value:** ₹10,000 per bond
- Investment:** Minimum ₹20,000  
Maximum ₹50 lakh in a financial year
- Coupon Rate:** 5% p.a.
- Tenure:** 5 Years
- Issuance Mode:** Demat/Physical Mode
- Transferability:** Non-transferable, Non-marketable, Non-negotiable, and cannot be offered as security for loan/advance

**CREDIT RATINGS:**  
Domestic Ratings  
CRISIL, ICRA, & CARE : AAA Stable

**COUPON PAYMENT DATES:**  
Every year on 15th October till redemption and balance along with Redemption

**NATURE:**  
Secured, Non-convertible, Non-cumulative, Redeemable, Taxable in the nature of debentures

**No TDS on Interest Earned Post Allotment**

**INDIAN RAILWAY FINANCE CORPORATION LIMITED**



**For more information, contact us: +91- 72 900 666 17**

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CIN : U74210DL1991PLC042569

## How Hiring a Tax Consultant Can be Beneficial in the UAE?

A company's success can be in the hands of a Corporate Accountant who oversees all of a company's financial plans and records. However, given the tremendous position occupied by a Corporate Tax Consultant in Dubai, you need to be extremely vigilant while choosing the best tax consultant for your company.

The primary role of a tax consultant is to help individuals and organisations in paying their taxes. They hold expertise in tax law, tax compliance, and tax planning. Individuals and business owners can hire a tax consultant for long and short-term tax optimisation.

### The benefits of hiring a Tax Consultant in Dubai are:

- **Providing Essential Information**
- **Assessing All Aspects of the Business**
- **Saving Time in Preparing Tax Returns**
- **Renewal of Business Licenses and Permits**
- **Timely Submission of Financial Records**
- **Effective Tax Management**
- **Tax Saving Options**

Amid the growing regulatory and business complexities, Alankit helps you optimise taxes by rendering professional e-filing services for income tax returns for NRIs through an easy, convenient, and secure scheme.

We help you in:

- **Minimisation of Tax Liability**
- **Save Time**
- **Professional Advice**
- **Tax Planning**
- **Accuracy**

Alankit Management Consultancy uses advanced technology to cater to the needs of NRIs, thus making online filing of Income Tax Returns for NRIs easy.

Get in touch with us today at:

☎ **+971-4277 0936** 📞 **+971-55 455 7670** | **+971-58 937 6060** ✉ **taxuae@alankit.com**

Alankit Management Consultancy Office: Plot No. 318-883, Office No. 206, 2nd Floor, Al Safa Business Centre, Street No. 19, Karama, Opp. Dubai Central Post office, Post Box No - 413373, Dubai (UAE)

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## Alankit News

### Samvaad 2023 at Bulandshahr

We strive to stay on the top as the best service provider. Keeping this in mind, Alankit organised "Samvaad 2023". The event was held at The Hotel Natraj – Bulandshahr on February 4th 2023. The event's main objective was to provide CSPs the opportunity to



assess their current phase of work, and uplift and expand their business in the banking sector with the addition of Alankit's services. Furthermore, this event was also intended to build the enthusiasm of our CSPs with awards and recognition for their hard work.

### Alankit is Now QRTA!

It is our honour to inform all of you that, Alankit has been recognised as the Qualified Registrar and Share Transfer Agent (QRTA) by the Securities and Exchange Board of India (SEBI).



## Knowledge Cafe

### MEA & Alankit Association for Attestation and Apostille Services!

We would like to take this valuable opportunity to inform you that the Alankit Limited has been selected for Attestation/Apostille Service Provider by the Ministry of External Affairs (MEA)–Govt. of India for 17 Collection Centers across India effective from 1st Feb, 2023.

### MEA ATTESTATION/ APOSTILLE COLLECTION CENTRE

Approved By:

**Ministry of External Affairs  
Government of India**



### Alankit has been awarded Golden Excellence in FinTech!

With immense pleasure, we would like to inform all of you that, our Chief Executive Officer [CEO], Mr. Ankit Agarwal was honoured with the "Golden Excellence in FinTech" category in the UAE on 5th February 2023, under the Patronage of H.E. Sheikh Nahayan Mubarak Al Nahayan, Cabinet Minister, Minister of Tolerance & Coexistence, UAE.



## Emerging Banking Trends in India in 2023

The banking industry has undergone a significant shift over the past few years. The tides of change bring with them new ways of doing business, reflective of the growing need for banks across the world to reimagine their business models, customer engagement, operations, and transformation approaches. Here are insights on a few of the most talked-about banking trends for retail and corporate banking businesses:

### Reshaping Business Model – Looking to the Future

The banking industry has undergone a significant shift over the past few years. The tides of change bring with them new ways of doing business, reflective of the growing need for banks across the world to reimagine their business models, customer engagement, operations, and transformation approaches.

### Reimagining Customer Engagement – Leveraging a Holistic Model

To remain relevant, undisrupted, and ahead of competitors, banks must recompose their legacy business models and technology landscape and lead with transformation initiatives that enable them

to compete for a share of "new-age banking," which encompasses digital-first, embedded finance, marketplace banking, and BaaS, among others.

### Recomposing Operations

To compete with the new-age competitors that run digital-first operations, banks need to take a dual approach to manage costs and strengthen foundations to accelerate growth.

### Re-Envisioning Security – Leveraging ESG to Secure Enterprises

Banks need to track their evolution as well as specific security threats and vulnerabilities and take corrective measures based on what is uncovered, especially as they work on defending against adverse actors who have, at their disposal, all the latest technologies and tools.

To sum it up, the paradigm shifts in the adoption of technology and the inculcation of digital habits in everyday life has led to challenges and opportunities across all sectors, including banking. Digitisation in the banking sector has already initiated a new wave of competition among traditional banking service providers.



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## हिन्दी अनुभाग

### आखिरी समय में निवेश कर बचा सकते हैं टैक्स

हाल के आम बजट में सरकार ने नई कर व्यवस्था को आकर्षक बनाने के लिए सात लाख तक की आय पर कर छूट की व्यवस्था पेश की है। 50,000 रुपये के स्टैंडर्ड डिडक्शन का लाभ भी दिया है पुराने कर स्लैब में कोई बदलाव नहीं किया गया है। वित्त-वर्ष 2022-23 खत्म होने में अब कुछ दिन ही बचे हैं। 31 मार्च अंतिम तारीख है।



### स्वास्थ्य बीमा

स्वास्थ्य बीमा न सिर्फ अत्यधिक मेडिकल बिल से बचाता है बल्कि टैक्स बचाने में भी मदद करता है। इस पर 80डी के तहत छूट प्राप्त कर सकते हैं। आप खुद, पति/पत्नी, बच्चों और माता-पिता के लिए चुकाए गए प्रीमियम पर सालाना 25,000 की छूट पा सकते हैं। वरिष्ठ नागरिकों के लिए छूट की सीमा 50,000 रुपये है।

### ईएलएसएस -1.50 लाख तक की छूट

तीन साल के लॉक-इन पीरियड वाले इक्विटी लिंक्ड सेविंग स्कीम (ईएलएसएस) में निवेश पर आयकर कानून के तहत 1.50 लाख रुपये तक की छूट मिल सकती है। इसमें जोखिम भी रहता है। लेकिन संभावित तौर पर इसमें अच्छा रिटर्न मिल सकता है।

### नेशनल पेंशन स्कीम : बिना जोखिम बचत का विकल्प

नेशनल पेंशन स्कीम (एनपीएस) सरकारी योजना है। इसमें निवेश पर कोई जोखिम नहीं होता है। इसमें निवेश पर टैक्स छूट पा सकते हैं। योजना में वेतनभोगी कर्मचारियों को वेतन के 10 प्रतिशत तक छूट मिलती है। स्व-नियोजित पेशेवर अपनी सकल आय में से 20 प्रतिशत छूट प्राप्त कर सकते हैं। इसमें निवेश पर आयकर कानून की धारा 80सीसीडी (1 बी) के तहत 1.50 लाख रुपये की छूट प्राप्त कर सकते हैं। 80सीसीडी(1बी) में अतिरिक्त 50,000 रुपये की डिडक्शन उपलब्ध है और यह डिडक्शन कुल मिलाकर 2 लाख रुपये हो जाती है। एनपीएस दो प्रकार की होती है- टियर-1 और टियर-2। टियर-1 दीर्घकालिक निवेश है जिसे 60 साल का होन पर निकाल सकते हैं।

टियर-2 में निकासी पर कोई प्रतिबंध नहीं है, लेकिन टैक्स छूट का लाभ नहीं मिलता है।

### टर्म बीमा: आश्रितों के लिए वित्तीय सहारा

टर्म बीमा अनिवार्य निवेश साधन है, जिससे दुर्भाग्यवश मृत्यु की स्थिति में आपके आश्रितों को वित्तीय सहारा मिल जाता है। साथ ही, टर्म बीमा से टैक्स भी बचा सकते हैं। इसके प्रीमियम के भुगतान पर 80सी के तहत सालाना 1.50 लाख रुपये तक की छूट पा सकते हैं। इसके

अलावा आपके बनेफिशियरी को मिलने वाली मैच्योरिटी राशि या मृत्यु लाभ भी कर मुक्त है। टर्म बीमा खरीदते समय उसी कंपनी का चुनाव करें, जिसका दावा निपटान अनुपात सबसे ज्यादा है।

### सुविचार

मोह अधिक हो जाये तो बुराई नहीं दिखती और यदि घृणा ज्यादा हो जाए तो अच्छाई नहीं नजर आती।  
— चाणक्य

परिश्रम करने की उम्र में यदि आराम करोगे, तो आराम करने की उम्र में परिश्रम करना पड़ेगा।  
— स्वामी विवेकानंद

दिल के अच्छे होने से बेहतर है आप जुबान के अच्छे बनो, क्योंकि लोगों का वास्ता पहले जुबान से पड़ता है, दिल तक तो कुछ खास लोग ही पहुँच पाते हैं।  
— स्वामी विवेकानंद

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Alankit



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