

FAST / **FACTS**

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PAYROLL



The

COMMUNIQUE



Our CFO Speaks

Environmental, Social and Governance (ESG).

ESG is a framework that allows stakeholders to recognize the strategies in place at the organisation level to manage risks and opportunities related to environmental, social, and governance factors. While the term is generally used with regard to investing, stakeholder is a broad term that includes customers, suppliers, and employees who are progressively keen on understanding the sustainability measures of the organisation.

ESG is a more mature framework and has evolved from movements that focused on health and safety issues, corporate sustainability, and corporate social responsibility. The framework came into the spotlight as it became a fundamental part of institutional investors' playbook. Many ESG rating agencies are devising new reporting frameworks, alongside the ESG scores. This ensures better transparency and consistency of ESG information.

Summary of E, S, and G:

Environmental factors refer to the direct and indirect greenhouse gas emissions, organisation's resilience against physical climate risks like climate changes, fire, and floods, and management's control over the usage of natural resources.

Social factors measure against the Human Capital Management metrics and also include the organisation's impact on the communities in which it functions. This includes all human connections and is not restricted to employees alone.

Governance refers to how the organisation is led. The internal controls that promote transparency and accountability on part of leadership. ESG analysts seek to understand how leadership incentives and shareholder expectations align.

Today investors apply these non-financial factors to identify market risks and growth opportunities which have made reporting of these factors more robust. Organisations are applying these factors as metrics for strategic and managerial purposes. It helps to make decisions that are in the best interest of the community and the planet at large.

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WHAT'S NEW – Web PayPac

Web based PayPac – A Flexible Payroll Compliance Solution

- Mobile App to view payslips, estimation, leave application, shifts etc.
- ABRY – PF calculations for new joiners
- Variable based flexi pay
- Automation of computation of Employer PF

Never miss a date

December

7th

Due date for deposit of Tax deducted/collected for the month of November, 2022

December

15th

Third instalment of advance tax for the assessment year 2023-24

December

31st

Filing of belated/revised return of income for the assessment year 2022-23 for all assessee (provided assessment has not been completed before December 31, 2022)

Happy to enhance our footprints

Trust at the core of every relationship



TRANSFORMATION STORY- HOW AN OIL COMPANY SAVES ON THE MOST CRUCIAL COMMODITY - TIME



Challenge

- Enormous number of TDS transactions
- Time consuming
- Difficulty in complying to TDS norms

Solution

TDSPac for business understands that voluminous data makes adherence to compliances tedious and time consuming. This leads to increased efforts. TDSPac for business provides a solution that handles voluminous data and reduces the time for TDS returns data processing

Result

- Reduce manhours by 75%
- Error free processing
- Efficiency in process
- Total Compliance

ALL YOU NEED TO KNOW - DIGITAL RUPEE

The latest buzz in the banking world is the Digital Rupee (₹). On December 1st, 2022, the Reserve Bank of India (RBI) issued the ₹. It has been unveiled stage-wise for retail segments in cities like Bangalore, Mumbai, Bhubaneswar, and Delhi. So what exactly is this ₹? It is a currency in electronic form that has the same characteristics as physical currency.

The ₹ stands for Central Bank Digital Currency (CBDC) and is issued and supported by the Central bank of India (RBI). The purpose of the ₹ is to provide an alternative to physical currency and also facilitate payments through wallets and QR codes. So how does it differ from UPI transactions? In the case of UPI transactions, the participation includes two commercial bank account statements. Whereas in the case of ₹ the transactions, the RBI will be responsible for keeping track of records. So commercial banks will not be involved in these transactions.

The major question around ₹ is how it is different from cryptocurrency. The answer to this is that the distinction lies in the recording of the transactions. Cryptocurrencies are created through the backing of blockchain technology that carries a public record for everybody. The digital rupee on the other hand, though backed by blockchain technology will not make the transactional records available.

Benefits to the Public:

- Higher security
- Convenience as no charges are incurred
- Easier to keep a record of receipts and payments

Benefits to the Government:

- Reduction in cost of cash printing and maintenance
- Cost reduction of UPI transactions
- A step toward a cashless economy
- Increase in transactional speeds
- Substitute cryptocurrencies for different reasons

But like any other digital service, the digital rupee is open to cyber security threats, reduced privacy, use of data for other reasons and limited reach as internet connectivity is a challenge.



Automation is the resolution that will make the coming year a Happy one!

TdsPac™

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FAMS™

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