ICMAI
भारतीय लागत लेखाकार संस्थान
THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA
Statutory Body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

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DAILY NEWS DIGEST BY BFSI BOARD

03 September 2026

Russia-India trade gets a rupee-rouble boost, 96% settlements use local currencies: Russia and India have built a functioning payments infrastructure using the rupee and rouble, which now account for 96% of bilateral trade, a senior Russian banker said on Wednesday, news agency Reuters reported. Russia's trade with India reached a record $70 billion in 2024, tripling since the start of the conflict in Ukraine in 2022, as India increased imports of Russian oil discounted due to Western sanctions. Bilateral trade declined in 2025 after those sanctions were tightened but rebounded in the first half of 2026.

(Moneycontrol)

RBI's forex scheme draws $136.37 billion: Foreign exchange inflows through the special USD-INR Forex Swap facility of the Reserve Bank of India have crossed $136 billion, far exceeding the initial expectations of both the government and bankers. The robust capital inflows are set to give comfort to the Indian rupee, which has been under pressure by boosting foreign exchange reserves. Data released by the RBI on Wednesday revealed that there have been steady capital inflows into the country through the scheme to amount to $136.37 billion by August 31, 2026. Of this, the Foreign Currency Non-Resident (Bank) or FCNR (B) deposits registered the most inflows, crossing the $100 billion mark to $127.2 billion. The initial expectation was that the scheme would bring in about $50-$60 billion, which was later increased to $80 billion.

(Business Today)

Japanese Credit Rating Agency upgrades India's sovereign rating to A-, highest by any agency: India on Wednesday got its first rating upgrade in 2026 as Japan Credit Rating Agency (JCR) revised its rating to 'A-' from 'BBB+'. The latest rating implies a high level of certainty to honour financial obligations. This is the highest rating for India by any agency. This development has taken place days after S&P Global retained India's rating to 'BBB' for 2026. Last year, various agency upgraded India's rating including S&P Global, Morningstar DBRS and Ratings and Investment Information, Inc. (R&I). Giving the reasons for the upgrade, the agency said that the Indian economy has maintained a high growth rate of around 7 per cent, supported by robust private consumption and public investment.

(Business Line)

SBI reduces free ATM transaction limit for salary account holders from October 1: State Bank of India (SBI) is set to reduce the number of free monthly ATM transactions available to Salary Package Account holders when they use their SBI debit cards at other banks' ATMs and Automated Deposit and Withdrawal Machines (ADWMs) in India. The revised rules will take effect from October 1, 2026. At present, Salary Package Account holders can make 10 free transactions every month at other banks' ATMs/ADWMs across all centres. From October 1, this allowance will be reduced to five transactions per month. The five-transaction limit will cover both financial and non-financial transactions. Therefore, transactions such as cash withdrawals as well as non-financial ATM transactions will count towards the same monthly free limit.

(Moneycontrol)

CCI holds IDBI Trusteeship, Axis Trustee, SBI CAP and industry body guilty of setting benchmark fees: The Competition Commission of India (CCI) on Wednesday found the Trustees' Association of India (TAI) and three debenture trustees guilty of fixing benchmark fees for trusteeship services but decided not to impose a monetary

penalty after taking into account various factors relating to their conduct. The three trustees include IDBI Trusteeship Services, Axis Trustee Services and SBI CAP Trustee Company. The case was brought before the CCI by Muthoot Finance which alleged that fees charged by its debenture trustee – IDBI Trusteeship Services – had increased sharply after TAI introduced a benchmark pricing structure. Every company making a public offer of debentures is required to appoint a debenture trustee.
(Financial Express)

GIFT IFSC emerges as a strong and vibrant international banking hub: The International Financial Services Centres Authority (IFSCA) today highlighted the strong and growing role of GIFT City IFSC in supporting India's foreign currency mobilisation and external financing requirements, with IFSC Banking Units (IBUs) demonstrating significant scale and momentum across key international banking activities. As on 31 August 2026, 20 IBUs have sanctioned USD 54.02 billion under the Reserve Bank of India's special swap facility for FCNR(B) deposits, of which approximately USD 52.82 billion has already been disbursed. The scale-up has been particularly rapid in recent weeks, with aggregate sanctions increasing from USD 28.60 billion on August 14 to USD 37.26 billion on August 21 and further to USD 54.02 billion by August 31, 2026.
(PiB)

Zerodha receives Sebi nod to foray into investment banking business: Leading stock broker Zerodha received approval from market regulator Securities and Exchange Board of India (Sebi) to enter investment banking, according to data on the regulator's website. With the nod, Zerodha Corporate Advisors will be able to undertake activities such as managing initial public offerings (IPOs) and other corporate finance as well as issue-related services. The firm had applied to Sebi for approval in April for category 1 merchant banking licence. The pivot towards diversified business follows several tightening regulations by Sebi that impacted broker revenues such as removal of client float and tightening of the derivatives market.
(Business Standard)

ICICI Bank buys additional 2% stake in ICICI Prudential Life for Rs.1,470 cr: ICICI Prudential Life Insurance on Wednesday said that ICICI Bank has acquired an additional 2 per cent stake in the insurer for Rs 1,470 crore through the stock exchange mechanism, according to an exchange filing. Post the acquisition, the lender's shareholding will be 52.8 per cent. The development follows Prudential's decision to acquire a 75 per cent stake in Bharti Life Insurance from Bharti Enterprises for Rs 3,500 crore, announced on May 17, 2026, subject to regulatory approvals. The transaction requires Prudential to reduce its stake in ICICI Prudential Life to below 10 per cent from its current holding of nearly 22 per cent.

(Business Standard)

NCDEX signs agreement with cotton body to deepen role in derivatives: India's leading commodity exchange NCDEX on Tuesday signed a five-year strategic partnership with the Cotton Association of India (CAI) to deepen participation in cotton derivatives and create a more transparent price discovery and risk-management ecosystem for the country's cotton sector. The agreement comes at a time when India accounts for 20-23 per cent of global cotton production and nearly 38 per cent of the world's cotton acreage, but remains a marginal player in global cotton price discovery due to fragmented physical markets and low use of derivatives.

(Business Standard)

India ecommerce market to nearly triple to $345 billion by 2030: Infisum: India's ecommerce market is set to nearly triple to $345 billion by 2030, up from $125 billion in 2024, according to a report by research consultancy Infisum. The report benchmarks leading players — including Amazon, Flipkart, Blinkit, Zepto, Swiggy Instamart, Reliance's JioMart, Tata Neu, and Meesho — across key strategic dimensions. It shows that quick commerce is no longer a distinct niche, with the market increasingly driven by platforms that combine consumer trust, broad selection, and convenient delivery.

(Business Standard)

Canada Pension Plan Investment Board commits investment in NIIF Infrastructure Fund: Canada Pension Plan Investment Board (CPP Investments) has committed about Rs.2,070 crore ($215 million) to NIIF Infrastructure Fund II, the

second India-focused infrastructure fund managed by National Investment and Infrastructure Fund (NIIF). The fund will invest in infrastructure assets and platforms across India, focusing on sectors benefiting from long-term structural trends.
(Economic Times)

PM Modi calls for greater adoption of water-saving technologies: Prime Minister Narendra Modi on Wednesday called for sensitising urban local bodies to the challenges arising from urbanisation, including population growth and future water requirements. Addressing the valedictory session of the Ministry of Jal Shakti's two-day National Departmental Summit on Water, Modi called for greater adoption of water-saving technologies and suggested dedicated exhibitions and workshops, including on exposure to global best practices, to enable Indian manufacturers and stakeholders to develop and scale efficient solutions. The PM called for sensitising urban local bodies to the challenges arising from urbanisation, including population growth and future water requirements, an official statement said. Emphasising the need for 'jan bhagidari' (public participation), Modi suggested promoting "Jal Utsav" to create greater awareness among people.
(Business Standard)

Liquidity surplus tops Rs.7.75 trillion on strong FCNR (B) mobilisation: The yield on the benchmark 10-year government bond settled at 6.98 per cent, against the previous close of 6.96 per cent. During the day, the benchmark yield touched the psychologically crucial 7 per cent mark. The last time the 10-year bond yield closed above 7 per cent was on June 3 this year. “The market was tracking the US yield and crude today (Wednesday),” said a dealer at a primary dealership. “If we break 7 per cent, then next stop is seen at 7.11 per cent and 7.14 per cent where buying from PSU banks are expected,” the person added..
(Business Standard)

FINANCIAL TERMINOLOGY

ADP NATIONAL EMPLOYMENT REPORT

- The ADP National Employment Report is a monthly report of economic data that tracks trends in the level of nonfarm private employment in the U.S. It is published by Automatic Data Processing and provides a breakdown of data by industry, region, and establishment size.
- This report is published two days before the Bureau of Labor Statistics (BLS) employment report and is used by investors as a preview of the official BLS report.

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RBI KEY RATES

Repo Rate: 5.25%
SDF: 5.00%
MSF & Bank Rate: 5.50%
CRR: 3.00%
SLR: 18.00%
Fixed Reverse Repo: 3.35%

FOREX (FBIL 1.30 PM)

INR / 1 USD : 94.9701
INR / 1 GBP : 128.2498
INR / 1 EUR : 109.9453
INR /100 JPY: 59.5100

EQUITY MARKET

Sensex: 76570.35 (-373.93)
NIFTY: 23914.45 (-141.35)
Bnk NIFTY: 57172.00 (-237.60)

Courses Conducted by BFSI Board

- Certificate Course on Concurrent Audit of Banks
- Certificate Course on Credit Management of Banks
- Certificate Course on Investment Management
- Certificate Course on General Insurance
- Advance Certificate Course on FinTech
- Certificate Course on Project Financing
- Certificate Course on Cost Control Strategies in the Banking Sector
- Certificate Course on Treasury, Foreign Exchange and International Banking

Publications by BFSI Board

- Handbook on Aide Memoire on Infrastructure Financing (3rd enlarged revised edition)
- Aide Memoire on Lending to MSME Sector (including restructuring of MSME Credit)
- BFSI Chronicle (quarterly issue of BFSIB)
- Handbook on Central Bank Digital Currency (CBDC)
- Monograph on Climate Risk and Green Finance-Banking Sector: International Practices and Indian Perspective (2nd Series)
- Guidance Note on Cost Control Strategies in the Banking Sector
- Expected Credit Loss (ECL) Framework – A Practical Handbook for Indian Banks
- Handbook on Restructuring of Bank Loans

For details, please visit the BFSIB portal on the ICMAI website.

CMA Harshad S. Deshpande, Chairman
Banking, Financial Services & Insurance Board (BFSIB)
The Institute of Cost Accountants of India (ICMAI)