ICMAI
THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
भारतीय लागत लेखाकार संस्थान
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

07 August 2026

ECONOMY

Tariff on most items to be in single digits in FY28 Budget: FM Sitharaman: The government will continue its rationalising tariffs in the Budget for 2027-28 (FY28) and aims to lower the Customs duty on most items to a single-digit rate, Union Finance Minister Nirmala Sitharaman said on Thursday. “Maybe by the Budget of 2027-28, I’d be able to say that, barring a few items, it (Customs duty) will come down to single digits,” Sitharaman said at the National Council of Applied Economic Research’s India Policy Forum in New Delhi. “Even now, barring 13 items, we have rationalised the rate,” Sitharaman said. Following the rationalisation so far, India's average customs duty rate has fallen to 10.66 per cent from 11.65 per cent, according to government estimates.

(Business Standard)

Corporate bond issuances likely to resume after RBI's dovish pause: After the Reserve Bank of India's Monetary Policy Committee retained the policy repo rate with a dovish tone, corporate bond issuances are expected to pick up, with Rural Electrification Corporation (REC) planning to raise up to Rs.7,000 crore through bonds on Friday. NABARD, which withdrew its bond issue earlier this week, is also expected to return to the market next week, dealers said. REC will tap the market through two non-convertible debenture (NCD) series on the NSE Electronic Book Provider platform on Friday. The base issue size is Rs.500 crore for the three-year-and-20-day bond, with a greenshoe option of Rs.2,500 crore, taking the total issue size to Rs.3,000 crore. The bond will mature on August 31, 2029.

(Business Standard)

No commitments relating to ethanol import from US under FTA talks: Govt: The government on Thursday said no concessions or commitments relating to the import of ethanol for fuel blending from the US have been made in the India-US trade pact discussions. India's fuel blending programme and ethanol procurement continue to be governed solely by the country's domestic policy requirements, the commerce and industry ministry said in a statement.
(Business Standard)

BANKING & FINANCE

RBI releases new NBFC upper-layer list; REC, PFC, IRFC, HUDCO among 4 new entrants: RBI on August 6 released its latest list of Upper Layer Non-Banking Financial Companies (NBFC-UL), adding four state-owned lenders to the category that is subject to enhanced regulatory oversight under the central bank's scale-based regulation framework. The latest list comprises 17 NBFCs, up from 15 in the previous list released for FY25. The new entrants are REC Ltd, Power Finance Corporation Ltd (PFC), Indian Railway Finance Corporation Ltd (IRFC) and Housing and Urban Development Corporation Ltd (HUDCO). The RBI has removed PNB Housing Finance Ltd and Sammaan Capital Ltd from the latest list. The RBI also retained Tata Sons Pvt Ltd in the Upper Layer list.
(Moneycontrol)

UPI transactions remain free for users; MDR only for banks: Union finance minister Nirmala Sitharaman on August 6 clarified that the merchant discount rate (MDR) will apply only to merchants and not end users. Sitharaman said the move will support banks and fintech firms to invest more on infrastructure, innovation and security, claiming that all the users of UPI will reap the benefits of this investment.
(Moneycontrol)

LIC Q1 results: Net profit rises 23% to Rs 13,492 crore: Life Insurance Corporation of India reported a 23 percent increase in first-quarter profit on Thursday, helped by a rise in premium income from new policies and strong renewals. The insurer's net profit rose to Rs 13,492 crore for the quarter ended June 30. The country's biggest insurer had earned a profit of Rs 10,987 crore in the corresponding quarter a year earlier. The total income of the insurer during the reporting quarter improved to Rs 2,37,848 crore from Rs 2,22,864 crore in the same period of the preceding fiscal year, LIC said in an exchange filing.

(Moneycontrol)

RBI issues stricter loan recovery rules to protect borrowers from harassment: To ensure fair treatment of borrowers during the recovery process, the RBI has issued comprehensive instructions to lenders, including asking them to contact/ visit a borrower/ guarantor only between 08:00 hours and 19:00 hours, and to avoid inappropriate occasions, such as bereavement in the family or medical emergencies, for making calls/ visits. RBI said a bank shall document the time and number of calls made by its employee/recovery agent to the borrower/guarantor for recovery of loan dues. Further, the bank shall ensure that recordings of the content/text of calls made by the employee/recovery agent to the borrower/guarantor, and by the borrower/guarantor to the telephone/mobile number provided by the bank, are maintained. In the case of a mobile device financed by a lender, due notice must be issued to the borrower. However, the bank shall not initiate any restriction or turn off the device’s functionalities using the technology mechanism deployed for this purpose until the associated loan is 30 days past due and the borrower has not paid the amount due despite being served notices in this regard.

(Business Line)

RBI plans to bar NBFCs from offering revolving credit without approval: In a recent announcement, the Reserve Bank of India has introduced fresh regulations for non-banking financial companies. Moving forward, NBFCs will be restricted to providing only term loans, effectively barring revolving credit offerings, though those currently authorized to issue credit cards are not affected. Standalone NBFCs will require prior permissions and significant funding to independently offer credit cards. The central bank is actively seeking input on these upcoming policies.

(Economic Times)

No decision yet on merchant discount rate on UPI deals: Central bank governor Sanjay Malhotra stated it is premature to discuss UPI transaction charges. Discussions are ongoing regarding the payment mechanism's future and costs. The government is reportedly amending laws to allow merchant discount rates on select UPI transactions. This move follows Finance Minister Nirmala Sitharaman's introduction of a new bill. The central bank's current focus remains on strengthening UPI adoption across India.
(Economic Times)

INDUSTRY OUTLOOK

CreditAccess India sells 2.28% stake in Grameen to offer investors liquidity: CreditAccess India, the promoter of India's largest pure-play microfinance lender CreditAccess Grameen, has sold a 2.28% stake through block deals to provide a partial exit opportunity to long-term investors. The stake sale is part of a broader plan to increase the company's free float, bring in new investors and broaden institutional ownership, while the promoter continues to back CreditAccess Grameen's long-term growth plans.
(Economic Times)

July auto retail sales hit record high on rising rural demand: Vehicle registrations saw a significant 26% year-on-year increase in July. This performance marked the best-ever July for all vehicle segments combined. Two-wheeler sales grew 28%, while passenger vehicles climbed 19% last month. Rural markets outperformed urban centers across most vehicle categories. Electric vehicle adoption also reached new record highs in July.
(Business Standard)

Dabur challenges FSSAI order banning '100%' claims in Delhi High Court: Consumer goods major Dabur has moved the Delhi High Court challenging a Food Safety and Standards Authority of India (FSSAI) order directing it to immediately stop selling food products carrying claims such as "100% Pure", "100% Natural", "100%

Purity Guaranteed", and "100% Organic". The petition was mentioned for urgent listing by senior advocate Sandeep Sethi before a division Bench of Chief Justice Devendra Kumar Upadhyaya and Justice Tejas Karia. The Bench accepted the request and agreed to hear the matter urgently. The case is likely to be heard on Friday.The challenge arises from FSSAI's prohibition order, which held that the use of absolute "100%" claims violates the Food Safety and Standards (Advertising and Claims) Regulations, 2018.

(Business Standard)

REGULATION & DEVELOPMENT

Govt launches 10-year CBG Mission with assured price, credit guarantee to cut gas imports: Seeking to reduce India's dependence on imported natural gas, the Cabinet on August 6 approved a 10-year Compressed Biogas (CBG) Mission that promises an assured purchase price, credit guarantees and capital support to rapidly expand domestic production. The mission comes at a time when India imports nearly half of its natural gas requirement, exposing the economy to global price shocks and geopolitical disruptions. At the heart of the scheme is a guaranteed price of Rs 2,110 per MMBtu, translating to around Rs 105 per kg of CBG, providing long-term revenue certainty to producers.

(Moneycontrol)

Lok Sabha passes Bill proposing tax holidays, predictability: The Lok Sabha on Thursday passed the Taxation and Other Laws (Amendment) Bill, 2026, which proposes a slew of tax concessions aimed to attract foreign investment, support domestic manufacturing, and make India a more predictable place for global capital. The Bill, which amends the Income Tax Act, 2025, offers extended tax holidays for contract manufacturers and warehouses of electronic goods. It also eases conditions for foreign companies to operate data centres from India, and for India-domiciled foreign funds to avail tax exemption on their global income. Introduced in the Lok Sabha on Tuesday, the Bill also amends the Payment and Settlement Systems Act, 2007, paving the way for the levy of merchant discount rate (MDR) on UPI and RuPay debit card transactions..

(Financial Express)

Sebi eyes SLB revamp, single-window clearance for intermediaries in FY27: The Securities and Exchange Board of India (Sebi) plans to revamp the Securities Lending and Borrowing (SLB) framework, roll out a single-window clearance system for intermediaries associated with multiple market infrastructure institutions (MIIs), and launch the Sebi Setu portal as part of its regulatory agenda for 2026-27 (FY27), Sebi Chairman Tuhin Kanta Pandey said in the regulator's annual report. “In the coming year, Sebi will continue to focus on identifying and removing regulatory redundancies, simplifying procedural requirements, and leveraging technology to ease the compliance burden,” Pandey said. He added that the regulator would continue to deepen the cash equities market to spur capital formation.

(Business Standard)

FINANCIAL TERMINOLOGY

DARKWEB

- The dark web or darknet is a part of the World Wide Web only accessible through special software or tools. This keeps its users and visitors hidden because they often exchange illegal and stolen information, such as people's personally identifiable information. This information may include Social Security numbers, phone numbers, and credit card numbers.
- The dark web is also used in certain extortion-related processes. It is common to observe data from ransomware attacks on several dark web sites, for example data sales sites or public data repository sites.
- Commercial darknet markets mediate transactions for illegal goods and typically use Bitcoin as payment. Bitcoin is one of the main cryptocurrencies used in dark web marketplaces due to the flexibility and relative anonymity of the currency.

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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 : 95.2053
INR / 1 GBP : 128.1679
INR / 1 EUR : 109.9418
INR /100 JPY: 60.3500

EQUITY MARKET

Sensex: 78954.76 (+373.76)
NIFTY: 24636.00 (+11.35)
Bnk NIFTY: 58063.65 (+323.70)

Courses conducted by BFSI Board

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- 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

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Publications by BFSI

- Handbook on Aide Memoire on Infrastructure Financing (3rd enlarged revised edition).
- Aide Memoire on lending to MSME Sector (including restructuring of MSME Credit).
- Guidance Note on the Internal Audit of General Insurance Companies.
- BFSI Chronicle (quarterly issue of BFSIB)
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- Handbook on Central Bank Digital Currency (CBDC)
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Banking, Financial Services & Insurance Board
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