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)

H.Q: CMA Bhawan, 3, Institutional Area, Lodhi Road, New Delhi – 110 003
Kolkata Office: CMA Bhawan, 12 Sudder Street, Kolkata – 700 016

DAILY NEWS DIGEST BY BFSI BOARD

08 August 2026

ECONOMY

Top five States account for 54% of Jan Dhan beneficiaries; SBI leads in accounts: More than half of India’s Pradhan Mantri Jan Dhan Yojana (PMJDY) beneficiaries are concentrated in just five states, Uttar Pradesh alone accounting for nearly 18 per cent of the country’s 58.7 crore accounts. Uttar Pradesh tops the list with 10.43 crore PMJDY accounts. It is followed by Bihar (6.98 crore), West Bengal (5.70 crore), Madhya Pradesh (4.73 crore), and Rajasthan (3.85 crore).

(Business Line)

Services growth slows markedly in July, PMI dipped to 53.3: After manufacturing, services sector too showed stress in July as Purchasing Manager’s Index (PMI) dipped to 53.3 as against 57.4 in June, a report by S&P Global showed on Wednesday. Meanwhile, the good news is that hiring has rebounded. Services sector has maximum share, i.e., over 53 per cent in Gross Value Added (GVA). On Monday, manufacturing PMI dropped to nearly 5 years low of 53.5.Manufacturing has a share of over 17 per cent in GVA. Both the indices are derived from responses collected among purchasing executives of 400 companies.

(Business Line)

FPIs bet on consumer durables, health care in second half of July: Foreign portfolio investors (FPIs) bought the stocks of consumer durables, healthcare, and information technology (IT) firms the most in the second fortnight of July. FPIs bought consumer durable shares worth Rs. 4,958 crore, healthcare stocks worth Rs.3,654 crore, and IT stocks worth Rs.3,298 crore.

(Business Standard)

BANKING & FINANCE

RBI excludes loans against new FCNR(B), NRE deposits from priority sector lending calculation: The Reserve Bank of India (RBI) on August 7 amended its priority sector lending (PSL) directions to exclude certain advances against fresh FCNR(B) and NRE deposits from banks' Adjusted Net Bank Credit (ANBC) for the purpose of calculating priority sector lending targets. According to a notification, under the amendment, advances extended in India against fresh Foreign Currency Non-Resident (Bank) or FCNR(B) deposits with a tenor of at least three years and up to five years will be excluded from ANBC. The exemption will apply to deposits mobilised, including those renewed upon maturity, between June 8, 2026 and September 30, 2026, the notification said.

(Moneycontrol)

Payments Council backs UPI MDR, cites security and fraud prevention: The Payments Council of India (PCI) defended the need for a sustainable revenue model for UPI, arguing that a Merchant Discount Rate (MDR) levy will support essential investments in cybersecurity, fraud prevention, and infrastructure. These enhancements are critical to maintaining the resilience of the country's digital payments network as transaction volumes continue to surge, PCI said in a statement on August 7. The industry body, which represents digital payment companies, said that operating UPI requires continuous investment in technology, compliance, customer support, fraud prevention, and innovation, with these costs currently borne by banks and payment firms.

(Moneycontrol)

SBI Q1 net profit rises 10% to Rs.21,121 crore on strong NII, lower NPA provisions: State Bank of India (SBI) reported its highest-ever quarterly net profit of Rs.21,121 crore in Q1FY27, up 10 per cent YoY from Rs.19,160 crore a year ago and ahead of Bloomberg's consensus estimate of Rs.19,052 crore. The strong performance was driven by higher net interest income, robust loan growth and lower loan-loss provisions.Net interest income (NII) rose 15 per cent to Rs.46,992 crore from Rs.40,907 crore in the year-ago quarter. However, non-interest income declined 9 per cent to Rs.15,923 crore, weighed down by a 32 per cent fall in treasury income to Rs.4,319 crore and a 70 per cent drop in forex and derivatives income to Rs.497 crore. Asset quality continued to improve, with the gross NPA ratio declining to 1.47 per cent from 1.83 per cent a year earlier, while the net NPA ratio improved to 0.38 per cent from 0.47 per cent.

(Business Line)

RBI proposes tighter leverage norms for banks: The Reserve Bank of India (RBI) on Friday proposed changes to the leverage ratio framework for banks, aligning domestic capital adequacy rules with the latest standards prescribed by the Basel Committee on Banking Supervision (BCBS). The leverage ratio, which acts as a backstop to risk-based capital requirements, is calculated by dividing a bank's Tier 1 capital by its total exposure. The RBI has proposed retaining the minimum ratio at 4% for domestic systemically important banks (D-SIBs) and 3.5% for other banks. The RBI has also proposed restrictions on capital distributions by G-SIB branches that fail to meet their leverage ratio buffer. The draft guidelines also provides for a temporary exclusion of banks' balances maintained with the RBI from the leverage ratio exposure measure in exceptional macroeconomic circumstances to facilitate monetary policy.

(Financial Express)

New guidelines for recovery agents from January: RBI guidelines on having a bank approved policy on recovery agents will now come into effect from January 1, 2027 giving banks and other regulated entities more time to modify systems, workflows and train recovery agents. Entities newly brought under the mandatory certification requirement will get an additional one year from the effective date for their existing recovery agents to obtain certification. The rules do not pertain to use coercive method for recovery, detailed guidelines of which were issued earlier this year. On outsourcing, the RBI clarified that while recovery agencies may subcontract activities where permitted under outsourcing regulations, regulated entities will remain responsible for ensuring compliance with RBI's outsourcing norms.

(Financial Express)

PFRDA approves four new pension funds, increasing total to 14 for NPS subscribers: The Pension Fund Regulatory and Development Authority (PFRDA) has approved four new pension funds taking the total count to 14. This expansion aims to increase non-government NPS subscribers significantly over five years. Digital initiatives are expected to attract millions of new subscribers annually. PFRDA emphasises accessibility and simplified onboarding for broader pension coverage. Conservative schemes have delivered strong annual returns, building on past successes.

(Economic Times)

INDUSTRY OUTLOOK

Astrobase unveils India’s first private reusable rocket engine technology: Space-tech company Astrobase Space Technologies has unveiled what it describes as India’s first privately developed 800 kN Full-Flow Staged Combustion (FFSC) rocket engine, entering one of the most demanding and often described in the industry as the “holy grail” of rocket propulsion. The company is targeting the first flight of its reusable launch vehicle for December 2028, with the engine’s hot-fire campaign scheduled to begin in the coming months.

(Business Line)

NBFC credit surges 14.4% to Rs.59.3 lakh crore in June, retail loans lead growth: RBI data: Non-banking finance company credit grew 14.4 percent year-on-year in June. Retail loans saw the fastest expansion, increasing by 20.3 percent. Housing and vehicle loans, and gold jewellery loans showed robust growth. Credit to industry expanded by 6.7 percent, while services sector credit grew 17.6 percent. Agriculture and allied activities credit increased significantly by 17.9 percent.

(Economic Times)

EV retail sales hit record high in July as adoption gathers pace: India's electric vehicle (EV) market saw its strongest monthly retail sales in July, with the figure rising 66 per cent year-on-year (Y-o-Y) to an all-time high of 327,901 units. This comes as adoption accelerated across two-wheelers, three-wheelers, passenger as well as commercial vehicles, according to data released by the Federation of Automobile Dealers Associations (Fada). Retail sales were also 5.7 per cent higher than the 310,268 EVs sold in June.The surge pushed EV penetration to nearly 12 per cent of overall vehicle retail sales during the month, showing the growing acceptance of electric mobility among consumers and fleet operators.

(Business Standard)

REGULATION & DEVELOPMENT

SEBI cuts inspection visits, adopts risk-based supervision for market intermediaries from FY27: The Securities and Exchange Board of India (SEBI) has streamlined its inspection framework for market intermediaries, reducing the number of inspections planned for FY2026-27 to around one-third of the previous financial year's level while adopting a more risk-based supervisory approach. In a circular issued on August 7, the regulator said stock exchanges and depositories will jointly inspect stock brokers and depository participants (DPs), replacing the separate inspections previously conducted by the two market infrastructure institutions (MIIs). SEBI said the revised framework follows consultations with MIIs and the supervisory body for investment advisers (IAs) and research analysts (RAs), and will apply to inspections commencing in FY2026-27.

(Moneycontrol)

Center reduces takedown timeline for unlawful content to three hours: The government has slashed the online content takedown time for sensitive matters to 3 hours from the earlier 36 hours given to social media platforms. According to an official statement, amendments were made on February 10, 2026, in the IT Rules 2021 to strengthen the regulatory framework to address harms arising from synthetically generated information (SGI), including deepfakes and AI-generated content.

(Business Line)

Lok Sabha approves MSME Bill to speed up payments, improve ease of business: The Lok Sabha approved the Micro, Small and Medium Enterprises Development (Amendment) Bill, 2026. The Bill amends the MSME Development Act, 2006, with the objective of addressing one of the sector's biggest concerns —delayed payments — while simplifying the dispute resolution process, improving liquidity for small businesses and enhancing the ease of doing business. A key feature of the legislation is the introduction of strict timelines for adjudication of delayed payment cases to ensure faster resolution. The Bill also provides for recovery of settlement agreements reached between buyers and MSME suppliers, addressing a longstanding concern over enforceability and improving liquidity for small enterprises. The legislation also empowers courts to direct buyers to deposit at least 50 per cent of the amount awarded to an MSME supplier if an application to set aside an order remains pending for more than six months. The provision is intended to discourage prolonged litigation that often delays payments to small businesses.

(Business Line)

FINANCIAL TERMINOLOGY

DeFi (decentralized finance)

- Decentralized Finance (DeFi) is a new financial paradigm that leverages distributed ledger technologies to offer services such as lending, investing, or exchanging crypto assets without relying on a traditional centralized intermediary.
- DeFi's core premise is that there is no centralized authority to dictate or control operations. It's a different approach than the traditional models of finance for fiat currency or centralized finance (CeFi) within the cryptocurrency markets. With centralized models, there is a core foundational authority that can influence and control the flow of transactions. The central authority often is also responsible for custody of assets.
- In the DeFi model, all transactions for buying, selling, loans and payments with cryptocurrency can occur without a central authority in a peer-to-peer (P2P) approach.

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)

H.Q: CMA Bhawan, 3, Institutional Area, Lodhi Road, New Delhi – 110 003
Kolkata Office: CMA Bhawan, 12 Sudder Street, Kolkata – 700 016

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 : 95.2135
INR / 1 GBP : 128.1158
INR / 1 EUR : 109.7171
INR /100 JPY: 60.1400

EQUITY MARKET

Sensex: 78499.17 (-455.59)
NIFTY: 24570.65 (-65.35)
Bnk NIFTY: 57746.45 (-317.20)

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

For details please visit BFSIB portal of the ICMAI website

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)
- Handbook on Stock & Book Debts Audit (Revised and Enlarged 2nd Edition)
- 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

TEAM BFSIB
Banking, Financial Services & Insurance Board
The Institute of Cost Accountants of India (ICMAI)