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)

iCMA

H.Q: CMA Bhawan, 3, Institutional Area, Lodhi Road, New Delhi – 110 003
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DAILY NEWS DIGEST BY BFSI BOARD

09 September 2026

UK recognises India's carbon credit scheme for carbon tax relief: In a major breakthrough, the UK has recognised India's Carbon Credit Trading Scheme as a qualifying criterion for pricing relief under its carbon border adjustment mechanism (CBAM), a move that would reduce the tax burden on domestic exporters, an official said on Monday. In a communication addressed to the Bureau of Energy Efficiency, Ministry of Power, the UK's HM Treasury confirmed that the CCTS has been included in the UK's published indicative list of overseas carbon pricing schemes assessed as qualifying criteria under a provision of the Carbon Border Adjustment Mechanism (Calculation of CBAM Rate and Determination of Carbon Price Relief) Regulations 2026, the official said. The move is important as the commerce ministry was pursuing the matter with the UK for long.
(Business Line)

RBI launches inflation, consumer confidence surveys ahead of October MPC meeting: The Reserve Bank of India has announced key surveys on rural and urban consumer confidence and inflation expectations with the aim of collecting qualitative data, which will help capture the consumer sentiment over the employment scenario and price situations. The central bank said that the results of these will be useful for the RBI's monetary policy. The announcement comes just one month ahead of RBI's MPC meeting, which is scheduled for October 4. The September round of the Inflation Expectations Survey of Households (IESH), is being conducted across nineteen cities to capture subjective assessments of price movements and inflation.
(Financial Express)

Indian banks leave FX risk open on overseas deposits, weighing on rupee: Indian banks have left much of their future interest payments on overseas FX deposits unhedged, creating a source of potential dollar demand that could compound depreciation pressure in a rupee-weakening scenario, five bankers said. Lenders have raised more than $127 billion in such deposits since the central bank introduced them as part of one-off measures to strengthen India's balance of payments in the face of surging oil prices in June.While the Reserve Bank of India's special swap facility shields banks from FX risk on the deposits' principal amounts, interest payments need to be managed by lenders independently.

(Business Standard)

Axis Bank launches Arise Homecoming to hire foreign educated talent: Axis Bank has launched Arise Homecoming, a hiring initiative designed for globally educated Indian talent seeking career opportunities in India. The programme is open to Indian students pursuing or recently completing education at overseas universities, and professionals with up to two years of international work experience across degrees, disciplines and institutions, with emphasis on skills, potential and role fit, the private bank said in a statement on Monday.

(Economic Times)

Former RBI Governor calls for incentives to create more small finance banks: India needs to do more to strengthen the small finance bank segment, which currently has only around 11 such banks nationally, C Rangarajan, Former Governor, Reserve Bank of India, said here on Monday. “I would appeal to the Reserve Bank of India to look at how to incentivise the setting up of small finance banks,” he said, arguing that the existing framework does not provide enough motivation. Rangarajan was speaking at the formal inauguration of the Equitas’ Small Finance Bank’s new corporate office Equitas Towers in Chennai.

(Business Line)

Shriram General Insurance inks pact with SK Finance for distribution of insurance products: Shriram General Insurance has partnered with SK Finance to enhance customer access to insurance products in vital markets. This exciting collaboration will allow SK Finance to utilize its broad branch network to distribute these offerings effectively. Through this partnership, customers will benefit from relevant insurance solutions available via SK Finance's extensive distribution channels, while Shriram General Insurance will handle all claims and service requests efficiently.
(Economic Times)

Irdai fines ICICI Lombard Rs 1 crore for outsourcing, vendor management lapses: The Insurance Regulatory and Development Authority of India has imposed a Rs.1 crore penalty on ICICI Lombard General Insurance for lapses in outsourcing, vendor management and corporate governance. The regulator said the insurer failed to classify event management services involving agents of other insurers as outsourced activities or report related expenses.
(Economic Times)

Union Finance Minister meets delegation of bank employees representing different Public Sector Banks (PSBs): The Union Finance Minister met with a delegation of bank employees representing different Public Sector Banks (PSBs) led by the Bharatiya Mazdoor Sangh. The delegation raised various issues relating to the banking sector including review of ex-gratia, medical facility for retired employees, revisiting the present structure of Performance Linked Incentive (PLI) Scheme applicable for the employees of PSBs, and other concerns related to employees. The concerns expressed by bank employees were taken cognizance of, and in response to the representation received on the PLI structure, it was decided to keep in abeyance the implementation of the PLI Scheme dated 19.11.2024 for FY 2025–26 and take up the same during the ongoing Bipartite Settlement/ Joint Note discussions.
(PiB)

Centre restores 'Sahara Refund Portal' to process 2 million pending claims: The Ministry of Cooperation has restored the 'Sahara Refund Portal' under the Central Registrar of Cooperative Societies (CRCS), resuming the verification and processing of around 2 million pending claims from genuine depositors of Sahara Group cooperative societies. According to an official statement, so far, Rs 9,267 crore has been refunded to around 4.2 million depositors, with the money transferred directly into their Aadhaar-seeded bank accounts. The refund process had been disrupted after the societies faced operational and administrative hurdles, including issues related to IT infrastructure, licences, hardware maintenance and manpower. The functioning of the Sahara cooperative societies was affected in November 2025 after their premises were sealed due to certain matters disconnected from the Sahara societies, the statement added.

(Business Standard)

Amazon India seller base tops 2 million ahead of festive season: With the festive season approaching, Amazon India said that its seller base has crossed the 20-lakh milestone. With over 3 lakh new sellers joining the marketplace (in 15-18 months), this marks the strongest year-on-year (YoY) growth in seller numbers. The growing seller community spans businesses at every stage, from first-generation entrepreneurs in Tier 3 towns to established brands managing thousands of stock keeping units (SKUs). As sellers prepare for the festive season, Amazon is focused on making selling on Amazon India simpler and more accessible, with tools, technology and infrastructure. These are designed to help sellers advertise their products, manage their businesses and serve customers effectively.

(Business Standard)

Adani leads Rs.37,500-cr coal gasification scheme with three urea bids: The Centre's Rs.37,500 crore scheme to promote coal and lignite gasification has received seven applications in its first bidding round, with Adani Enterprises submitting bids for three projects aimed at producing urea, the Ministry of Coal said on Tuesday. The other applicants include state-run NTPC Ltd and Talcher Fertilizers, as well as private sector companies Gallantt Ispat and Shyam SEL & Power. NTPC and Shyram SEL & Power have proposed synthetic natural gas (syngas) projects, while Gallantt Ispat has applied for a project to produce direct reduced iron (DRI) and syngas. Talcher Fertilizers has proposed a urea project.
(Business Standard)

BRICS weighs law-enforcement network to track economic fugitives: India is set to seek greater cooperation among BRICS countries for faster tracking and extradition of economic fugitives at the forthcoming leaders' summit, building on an in-principle agreement reached by the bloc's anti-corruption officials last month to establish a network of law-enforcement practitioners, sources said. The proposed mechanism is intended to facilitate quicker, informal exchanges between investigators, helping authorities trace fugitives and identify illicit assets across borders.
(Business Line)

DGFT launches Open API to simplify Certificate of Origin process for exporters: India's exporters are set to get a more seamless digital process for obtaining Certificates of Origin (CoO), with the Directorate General of Foreign Trade (DGFT) introducing an Open API facility that will allow businesses to integrate their own ERP and accounting systems directly with the government's CoO system. The move is expected to reduce manual data entry, improve processing efficiency and make certificate-related compliance easier for exporters. According to a trade notice issued by the DGFT on Monday, the Open API facility has been introduced on the Trade

Connect e-Platform and is now available to eligible exporters and systems meeting the prescribed technical requirements.

(Business Line)

FINANCIAL TERMINOLOGY

FISCAL DOMINANCE

- Fiscal dominance arises when monetary policy becomes constrained by the government’s borrowing requirements or debt-servicing burden.
- In such a situation, the central bank may find it difficult to raise interest rates sufficiently to control inflation because higher rates would sharply increase government borrowing costs. Persistent fiscal dominance can weaken monetary-policy credibility and crowd out private-sector borrowing.

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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 : 94.7178
INR / 1 GBP : 128.2792
INR / 1 EUR : 110.1416
INR /100 JPY: 61.6900

EQUITY MARKET

Sensex: 75577.58 (-555.23)
NIFTY: 23635.10 (-144.05)
Bnk NIFTY: 56777.55 (-310.75)

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