



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)



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

09 October 2026



Rupee slides to a five-month low of 96.7/\$, yields rise: The rupee closed at a five-month low of 96.7 against the greenback on Wednesday, after the Reserve Bank of India (RBI) shifted its monetary policy stance to “calibrated tightening”. The currency opened at 96.4 against the dollar and weakened to 96.8 after RBI Governor Sanjay Malhotra indicated that easing was no longer under consideration amid a higher inflation outlook, before recovering some ground by the close of trade. The surprise change in stance also pushed the benchmark 10-year government bond yield higher by 5 basis points to 7.24 per cent. Equity markets, too, reflected the cautious sentiment. The Nifty50 ended a tad lower at 22,603.05, while the BSE Sensex shed about 0.6 per cent to close at 72,638.70, despite the rate hike being widely anticipated.

(Business Line)

GST reforms 2026: Govt plans faceless, centralised CGST system for 2 lakh multi-jurisdiction taxpayers: The government plans to move the central GST (CGST) administration towards a faceless, centralised model, creating a unified window for businesses that currently deal with multiple CGST jurisdictions, finance minister Nirmala Sitharaman said on Thursday. Going forward, we intend to bring a centralised tax administration for these multiple CGST jurisdiction taxpayers," Sitharaman said at a press conference after the 57th GST Council meeting. "A framework will be finalised and put up for public consultation before the budget next year and will be implemented during the next financial year 27-28," Sitharaman said.

(Economic Times)



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September inflation expected to rise to 5.40%: Reuters poll: A Reuters poll forecasts India's September consumer inflation at 5.40%, compared with 4.82% in August. Higher food and energy prices are expected to be the main drivers, with expensive crude and a weaker rupee adding pressure. This is an economists' forecast; the official inflation figure is still awaited.

(Reuters)



Two yrs on in GIFT City, CareEdge Global to expand ratings coverage to 100 countries: CareEdge Global plans to add more than 55 sovereigns to its coverage, taking the number of countries it rates to around 100, as the two-year-old agency in GIFT City looks to expand beyond emerging markets and into developed economies, MD and Group CEO Mehul Pandya said. The expansion would significantly widen the footprint of the international ratings arm of CareEdge Ratings, which began its global-scale sovereign ratings business in October 2024 with coverage of 39 countries. The agency now rates "45 sovereigns covering roughly 85 per cent of the world's economy", V Chandrasekaran, Chairman of CareEdge Ratings, said at an event marking CareEdge Global's second anniversary at GIFT City on Wednesday evening.

(Business Line)

RBI rate hike: Major banks raise lending rates, making loans costlier: Hours after RBI raised its benchmark policy rate, large banks such as Punjab National Bank, Indian Bank and Bank of Baroda announced an increase in their lending rates, making loans expensive for borrowers. PNB has revised Repo Linked Lending Rate (RLLR) from 8.10 per cent (including BSP of 0.35 per cent) to 8.35 per cent (including BSP of 0.35 per cent) with effect from October 8. Indian Bank also increased its Repo Linked Benchmark Lending Rates (RBLR) to 8.20 per cent against the existing 7.95 per cent. Bank of Baroda (BoB), increased its Repo Based Lending Rate to 8.15 per cent from the existing 7.90 per cent, an increase of 25 basis points.

(Business Line)



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Depositors unlikely to see immediate benefit from rate hike: CS Setty: State Bank of India, Chairman, CS Setty expects the recent rate hike to support banks' margins over the next two to three quarters, with deposit rates unlikely to rise immediately due to ample liquidity. In an interaction with businessline, he said credit growth is likely to moderate to sustainable levels and ruled out any risk of excessive lending driven by FCNR(B) inflows. The overall banking industry is expected to remain positive on the NIM front over the next two to three quarters.

(Business Line)

HDFC Bank's Anup Bagchi set to become highest-paid CEO among private peers: HDFC Bank's incoming Managing Director and Chief Executive Officer Anup Bagchi is set to become the highest-paid chief executive among major private sector banks, with a proposed annual compensation package of Rs 35.9 crore (including ESOPs), more than double the remuneration reported by several of his peers in FY26. According to the bank's postal ballot notice issued on Wednesday, Bagchi's proposed annual compensation comprises fixed pay of Rs 8.97 crore and performance-linked variable pay of up to Rs 26.92 crore. The package, which has received approval from the Reserve Bank of India (RBI), is subject to shareholder approval. Even excluding ESOPs of Rs 18.04 crore, Bagchi's salary would still be higher than peers at Rs 17.85 crore.

(Financial Express)

Surging bond yields likely to slash banks' treasury income: Banks are expected to report a nearly 60% decline in treasury income for the July-September quarter. Analysts predict treasury gains to decrease from Rs.13,100 crore last year to Rs.5,500 crore this year. Rising government bond yields have negatively impacted investment portfolios, leading to lower gains. Public sector banks will feel a more pronounced effect due to their larger government securities portfolios.

(Economic Times)



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TCS Q2 results: Net profit rises 4% to Rs 13,884 crore; AI revenue crosses \$3 billion: Tata Consultancy Services (TCS), India's largest IT services company, on Thursday reported a 4 percent sequential increase in consolidated net profit to Rs 13,884 crore for the second quarter of FY27, from Rs 13,349 crore in the preceding quarter. Excluding an exceptional loss related to a legal claim settlement in Q1, net profit rose marginally from Rs 13,849 crore. The latest profit exceeded the CNBC-TV18 poll estimate of Rs 13,673 crore.

(Moneycontrol)

Oil prices surge before easing on US–Iran signals: Oil prices rose more than 5% during Thursday's trading before giving back part of the gains. Prices eased after President Donald Trump indicated that the US would not attack Iran before November's midterm elections. Concerns over Gulf shipping and hurricane-related production shutdowns continued to support prices.

(The Business Times)

Govt counters Musk, says satellite clearance process non-discriminatory: Even as India's communications ministry on Thursday said it was following a "fair and non-discriminatory" authorisation framework for all telecommunications services, including those related to satellite communication (satcom), Elon Musk, the founder of SpaceX and Tesla, questioned the absence of a licence to Starlink through a post on X. Earlier in the day, the Indian government had reiterated that preferential clearance for any single operator would be inconsistent with India's regulatory environment. "At present, all the three entities are at broadly the same regulatory stage. As such, the suggestion that the framework or its application is unfair or discriminatory is baseless and misconceived," the communications ministry said.

(Business Standard)



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GST Council proposes 5% levy on e-commerce delivery services, with no input tax credit: The GST Council on October 8 has proposed bringing certain delivery services supplied through electronic commerce operators (ECOs) under a 5% GST rate without input tax credit, in a move that could alter the tax treatment of deliveries made through e-commerce platforms. The proposal covers delivery services, other than courier and postal services, supplied through an ECO under Section 9(5) of the CGST Act, where the person providing the service is not liable for GST registration under Section 22(1) of the CGST Act. A separate 5 percent GST rate without input tax credit has also been proposed for delivery services relating to goods that are supplied or ordered through an ECO.

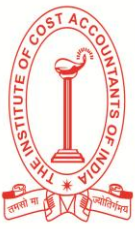
(Moneycontrol)

GST Council: No more arrest powers, no rate rejig: The GST Council on Thursday recommended significant tax administration reforms, recommending the complete elimination of arrest powers for GST officers, an increase in the threshold for criminal prosecution, and a reduction in general penalties. The Council also approved accelerated refund processing and simplified procedures for taxpayer registration and cancellation. According to the Finance Ministry, the threshold for prosecution has been raised from Rs.1 crore to Rs.5 crore. The minimum punishment has been removed, while the punishment, whether a fine, imprisonment or both, will be left to judicial discretion in every case. The general penalty, which applies where no specific penalty is provided, has been reduced from Rs.25,000 to Rs.10,000.

(Business Line)

GST Council proposes 5% tax option for EV transport and rentals: The GST Council has recommended an optional 5% GST rate for passenger transport and vehicle rental services using electric vehicles. The option would carry restrictions on input tax credit. It covers qualifying services with operators where battery charging costs are included in the fare or rental charge.

(Financial Express)



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FINANCIAL TERMINOLOGY

SOCIAL LOAFING

- Social loafing is the psychological tendency for individuals to put forth less effort when working in a group compared to working alone.
- It often occurs due to a diffusion of responsibility, lack of motivation, or the belief that others will pick up the slack. This phenomenon reduces team efficiency, often leading to lower productivity and frustration among harder-working members.



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RBI KEY RATES

Repo Rate: 5.50%

SDF: 5.25%

MSF & Bank Rate: 5.75%

CRR: 3.00%

SLR: 18.00%

Fixed Reverse Repo: 3.35%

FOREX (FBIL 1.30 PM)

INR / 1 USD : 96.7733

INR / 1 GBP : 127.7414

INR / 1 EUR : 108.3774

INR /100 JPY: 61.1900

EQUITY MARKET

Sensex: 71593.24 (-1045.46)

NIFTY: 22231.80 (-371.25)

Bank NIFTY: 54515.05 (-540.54)



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.

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The Institute of Cost Accountants of India (ICMAI)

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