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

***10 August 2026***

## ECONOMY

**India unlikely to curb Russian oil buys despite fresh US sanctions threat: Sources:** India is unlikely to rein in crude oil purchases from Russia, its largest oil supplier, despite mounting pressure from Washington, with the US Senate overwhelmingly passing a sanctions Bill empowering President Donald Trump to impose tariffs of up to 100 per cent on imports from the top buyers of Russian oil and gas, sources said. The legislation puts India, the second-largest buyer of Russian crude after China, directly in the line of fire. But New Delhi is expected to stay the course, not allowing its energy security and strategic ties with Russia to be dictated by external pressure, sources noted.

***(Business Line)***

**RBI survey sees stronger FY27 growth, higher inflation; FY28 outlook points to 'Goldilocks' economy:** The Reserve Bank of India's (RBI) latest Survey of Professional Forecasters (SPF) has raised both real GDP growth and retail inflation projections for FY27 by 10 basis points (bps), while its FY28 forecasts suggest that the economy could move closer to a "Goldilocks" phase of steady growth and moderating inflation. The RBI's 101st SPF, conducted in July 2026, pegged FY27 real GDP growth at 6.6 per cent, up from 6.5 per cent projected in the 100th SPF conducted in May 2026. At the same time, it increased the retail inflation forecast by 10 bps to 5 per cent from 4.9 per cent. In its bi-monthly monetary policy review on August 5, the RBI also revised its FY27 growth forecast upwards by 10 bps to 6.7 per cent. However, it lowered its retail inflation projection by 10 bps to 5 per cent.

***(Business Line)***

# BANKING & FINANCE


**No charges for UPI users, small merchants: Govt:** The government on Saturday clarified that UPI users will not be burdened with transaction charges, and that any future merchant discount rate (MDR) will apply only to a limited set of merchant transactions above a specified threshold. Even then, the MDR will be nominal and significantly lower than the rates typically charged on debit and credit card transactions, it said. “The recent amendment to the Payment and Settlement Systems Act (PSS Act) has generated debate, with some misinterpreting it as a move to impose charges on ordinary users,” the finance ministry said in a statement. In reality, the amendment is an enabling provision designed to ensure UPI’s long-term sustainability, technological advancement, and resilience against emerging risks, it said.
***(Financial Express)***

**PNB to roll out its wealth management product by Dec aimed at boosting non-interest income:** To enhance its non-interest income, Punjab National Bank is planning to roll out wealth management services by December, the bank's managing director and CEO Ashok Chandra said. "The first stage of our wealth management strategy is to ensure that the bank has Customer Relationship Managers (CRMs) in place. Six months ago, we deployed around 1,700 CRMs across 1,700 branches. Their primary KRA (key responsibility area) is to manage and take care of approximately 250 to 300 top customers in each branch," he told PTI in an interview.
***(Economic Times)***

**PhonePe, Razorpay back selective UPI charges for large merchants:** PhonePe cofounder and chief executive, Sameer Nigam, and Razorpay cofounder and chief executive, Harshil Mathur, have argued in favour of a sustainable business model that echoes the position of the Payments Council of India (PCI). The industry association has sought to separate free everyday payments from charges on select merchant transactions to ensure commercial viability of the service.
***(Economic Times)***

**NBFC gold loans continue near 70% growth, reach Rs 3.41 lakh crore in June: RBI:** Non-banking financial companies saw gold-backed lending grow nearly seventy percent year-on-year. This strong expansion continued into June 2026, outpacing overall retail loan growth. Housing and vehicle loans also displayed robust credit growth during this period. The Reserve Bank of India strengthened regulations for gold and silver collateral loans. Credit to industry and services sectors experienced a moderation in growth.

***(Economic Times)***

**PSBs target nearly $30 billion under RBI's concessional forex swap window:** India’s state-owned banks are targeting mobilisation of nearly $30 billion through FCNR(B) deposits, overseas foreign currency borrowings (OFCBs), and external commercial borrowing (ECB) under the Reserve Bank of India’s (RBI’s) concessional swap window, data compiled by Business Standard based on these banks’ post-earnings commentary showed. Data shared by the government in Parliament showed that net inflows into FCNR(B) deposits stood at $28 billion as of July 30. Foreign banks mobilised $8.37 billion, private sector banks $10.73 billion, and public sector banks $8.84 billion. Among individual lenders, HSBC emerged as the largest mobiliser, with $6.14 billion, followed by SBI at $4.12 billion and ICICI Bank at $3.70 billion. Later, during a post-earnings press conference on Friday, SBI said it had mobilised $6 billion so far and was confident of total mobilisation of $10 billion by September.

***(Business Standard)***

# INDUSTRY OUTLOOK

**Govt considering raising CCEA approval threshold for FDI proposals to Rs.15,000 cr: Sources:** The government is considering a proposal to raise the threshold for foreign direct investment proposals requiring approval from the Cabinet Committee on Economic Affairs to Rs.15,000 crore from Rs.5,000 crore at present to further improve the country's investment climate, according to sources. The Cabinet Committee on Economic Affairs (CCEA) is a high-level committee headed by Prime

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

Minister Narendra Modi. Its members include key Union Cabinet ministers such as the Home Minister and Finance Minister. As per the existing foreign direct investment (FDI) policy, in case of proposals involving total foreign equity inflow of more than Rs.5,000 crore, the competent authority places the application for consideration of the CCEA. Below this limit, respective line ministries take a decision.

***(Business Line)***

**FPIs continue buying spree, pour Rs.12,921 crore in first week of August:** Foreign Portfolio Investors (FPIs) maintained their buying spree in Indian equities, investing Rs 12,921 crore in the first week of August, driven by improving macroeconomic conditions, expectations of US rate cuts, lower crude oil prices and a stable rupee. The inflow follows a Rs 20,200-crore investment in July, marking a sharp turnaround after four consecutive months of heavy selling. FPIs had withdrawn Rs 49,340 crore in June, Rs 32,963 crore in May, Rs 60,847 crore in April and a massive Rs 1.17 trillion in March. Prior to this selling streak, they had invested Rs 22,615 crore in February, according to CDSL data.

***(Business Standard)***

**Flipkart Minutes enters premium grocery segment, launches pvt label Pykd:** Ecommerce major Flipkart has entered the gourmet grocery segment through its quick-commerce arm Minutes, adding premium and speciality food products as competition in the industry intensifies. The company has also launched a private label, Pykd, for the segment, the report said. The premium grocery push is part of a wider shift in the quick commerce industry, coming as other players expand beyond everyday grocery products and look to attract customers with higher-value purchases. Zepto is preparing its premium grocery service Select, while Blinkit has launched Gourmet. Bengaluru-based FirstClub is also focused on premium grocery.

***(Business Standard)***


# REGULATION & DEVELOPMENT

**60% of 2030 target: India hits 300 GW clean energy milestone as solar capacity skyrockets:** From a mere 2.8 GW of solar capacity in 2014 to a record-breaking 55.29 GW addition in the last fiscal year alone, India's clean energy trajectory has hit another major milestone. The country has crossed 300 GW of non-fossil fuel-based installed electricity generation capacity as of July 31, 2026. With this surge, India has now achieved over 60% of its target to install 500 GW of non-fossil fuel power capacity by 2030. Non-fossil sources now account for over 54% of the nation's total electricity generation capacity, which currently stands at roughly 552 GW.
***(Business Today)***

**'India's waste will fuel India's growth': Cabinet approves Rs 23,731 crore GOBARdhan scheme:** The Union Cabinet has approved a major new scheme called GOBARdhan (Galvanising Organic Bio-Agro Resources Dhan) with a total outlay of Rs 23,731 crore. The scheme intends to turn India's agricultural waste, cattle dung and other organic materials into clean fuel called Compressed Biogas (CBG). It will run from FY2026-27 to FY 2035-36 and is likely to increase domestic CBG production nearly ten-fold. The scheme has six main components termed 'growth engines'. -Assured CBG Offtake: City Gas Distribution firms will purchase CNG to meet mandatory blending targets (3% in 2026-27, 4% in 2027-28 and 5% from 2028-29 onwards). -Stable pricing: Producers will be provided a fixed price of Rs 2,110 per MMBTU for at least 10 years, offering them long-term income certainty. Credit Guarantee Support: This will allow small and medium businesses to get loans for setting up plants. -CBG Ecosystem Challenge Fund: It supports local planning, feedstock collection, technology, and awareness at the district level. -Capital support: New plants can get up to Rs 2 crore per tonne per day of capacity. Expansion of existing plants will also be eligible for this. -Pipeline infrastructure: Support to connect CBG plants to gas pipelines so that fuel can reach to the consumers easily.
***(Financial Express)***

**Pradhan Mantri Awas Yojana - Urban Milestone: 1.25 crore houses sanctioned, 1 crore houses delivered:** PMAY-U has achieved another significant milestone with the sanction of over 1.25 crore houses under PMAY-U and PMAY-U 2.0, of which more than 1 crore houses have been completed and delivered to beneficiaries across the country. Building on this milestone, the Government continues to accelerate the implementation of PMAY-U 2.0 to expand access to affordable housing for eligible urban families. With the latest approvals, the total number of houses sanctioned under PMAY-U 2.0 has crossed 18.38 lakh, out of which 14.40 lakh are BLC houses and 2.48 lakh are AHP while 1.36 lakh houses are allotted to Interest Subsidy Scheme (ISS) vertical beneficiaries and 13,046 are sanctioned as Affordable Rental Housing (ARH). ***(PiB)***

## FINANCIAL TERMINOLOGY

### POSITIONAL GOODS

- Products that confer status and are thus both limited in supply and carry premium prices. Examples include properties in highly desirable residential areas, fancy sports cars and upmarket hotels.
- The existence of positional goods helps explain why rising living standards have not been accompanied by a substantial reduction in working hours; people work hard so they can feel a cut above the rest.

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 Board

- 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)**