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

10 September 2026

India's exports hold up despite global turmoil, rise over 15% in April-August: India's merchandise exports are estimated to have grown by more than 15% in the first five months of the current fiscal year despite global uncertainties, Commerce and Industry Minister Piyush Goyal said on Wednesday. "Despite all the turmoil that the world is going through today...we are well aware of the softening of internal trade. I am happy to share that our merchandise exports from India have grown between April and August, in the first five months of this fiscal, by upward of 15 per cent," Goyal said.
(Business Line)

Private final consumption expenditure growth holds up at 7.1% in Q1 FY27: India’s private consumption remained a relatively steady pillar of economic activity in the first quarter of FY27, even as its share in real GDP declined. Private final consumption expenditure (PFCE), or the money spent on final consumption of goods and services, grew 7.1 per cent year-on-year (y-o-y) to Rs.44.7-lakh crore in Q1, broadly maintaining the pace seen in the previous quarter. Overall real GDP growth, however, was stronger at 7.8 per cent, indicating that investment and external demand were doing much of the heavy lifting. Consumption indicators also presented a mixed but largely resilient picture, led by a sharp rise in vehicle retail sales.
(Business Line)

Reliance on common tech providers raises contagion risk: RBI deputy guv: Financial institutions’ growing reliance on common technology providers could create a new source of systemic risk, with a disruption at one provider potentially spreading across multiple institutions, RBI Dy. Governor Rohit Jain said on Wednesday.

"Financial institutions may increasingly depend on a relatively small number of cloud providers, technology vendors and AI model providers, often using overlapping datasets and similar technological infrastructure," Jain said at the Global Fintech Fest 2026, adding, the concern isn't simply the failure of one institution, but the possibility that a common dependency could transmit disruption or error across many institutions at the same time.

(Business Standard)

NPCI, NVIDIA unveil open AI training environment for banking agents using synthetic data: NPCI has announced an open reinforcement learning (RL) environment for banking artificial intelligence (AI) agents, developed in collaboration with NVIDIA, at the Global Fintech Fest (GFF) 2026. Described as the first initiative of its kind for Indian banking, the environment is designed to enable developers, banks, fintech companies and research teams to build, train and benchmark AI agents using synthetic data. The initiative allows AI models to learn from multi-turn banking conversations, with their performance evaluated based on outcomes.

(Business Today)

PhonePe's Sameer Nigam unveils vision for next decade of financial inclusion at GFF 2026: PhonePe on Wednesday highlighted its vision for the next decade at the Global Fintech Fest (GFF) 2026. In a keynote address, Sameer Nigam, Founder and CEO of PhonePe, detailed the company's strategic roadmap to drive digital progress for individuals, households, and businesses across the country, marking a decade of pioneering technology and massive scale. To kickstart the session, Sameer spoke about PhonePe's core philosophy and its focus on inclusive growth.

(Business Line)

Banks may have just a minute to spot and stop frauds: Banks may be required to cut the time to detect and stop fraudulent transactions to as little as 30 seconds to one minute, as fraudsters increasingly move money through mule accounts at a lightning

speed, industry executives said at the Global Fintech Fest 2026. The traditional "golden window" of around 15 minutes available to banks to identify a fraudulent transaction and attempt recovery may be too long in the current environment where instant payments dominate the landscape, HSBC's Ranjan Bhattacharya said. "30 seconds to 1 minute is the more realistic time frame," Bhattacharya, MD, head of group strategy, Middle East and India, and chief of staff, India, HSBC, said at a panel discussion on hunting mule accounts in real time.
(Financial Express)

Personalised banking to become mainstream in one year: Amitabh Chaudhry: Personalised banking powered by technology could become mainstream over the next four quarters, as banks increasingly tailor products and services to individual customers, Axis Bank MD & CEO Amitabh Chaudhry said on Wednesday. "Already happening. In the next four quarters, I think it will become the way we do our business," Chaudhry said while speaking at the Global Fintech Fest. He said banks would increasingly experiment with what products to offer individual customers and when to offer them, marking a shift from standardised banking towards more personalised financial services. On artificial intelligence, Chaudhry said its adoption may not necessarily lead to a sharp reduction in banking jobs, given the sector's growth and relatively high employee attrition. However, employees would have to reskill themselves as technology changes the nature of jobs across the industry.
(Financial Express)

PhonePe goes global, to begin UAE operations: PhonePe has received its first international licence from the Central Bank of the UAE and will begin operating locally in the country, Founder and Chief Executive Officer Sameer Nigam said on Wednesday. "PhonePe is going global," Nigam said on Wednesday. "We just received our first international licence from the Central Bank of the UAE. We will be launching operations in the UAE as our first foreign market." The licence will allow the company to acquire merchants, deploy point-of-sale (PoS) devices and offer foreign exchange services, Nigam said, without specifying a launch timeline.
(Financial Express)

SEBI lifts ban on JPMorgan unit Copthall, Mansi over index manipulation charge; CAS restriction stays: Copthall Mauritius Investment Ltd and Mansi Share and Stock Broking have regained access to the broader securities market after depositing the amounts the Securities and Exchange Board of India (SEBI) impounded in connection with alleged manipulation of the Sensex on BSE during the Closing Auction Session (CAS) on August 13. The amount was deposited on August 20, a day after the market regulator had issued the order against two entities, the sources said. However, both entities continue to remain barred from participating in the equity segment's CAS, directly or indirectly, until further orders.
(Moneycontrol)

BCCI signs Campa, SBI Life, ChatGPT in Rs 130 crore sponsorship deal: The BCCI has finalised a new associate partnership arrangement for the Indian cricket team's upcoming home matches, with Campa Cola, SBI Life and ChatGPT securing rights through March 2028. The total deal size is estimated at Rs 130 crore for 35 matches involving India, with Campa Cola emerging as the highest bidder at Rs 1.31 crore per match. The latest agreement replaces the previous associate partnership contract that expired in August 2026. SBI Life and ChatGPT each offered Rs 1.2 crore per match.
(Financial Express)

Zuno Gen Insurance promises to cover damage to cars due to blended fuel use: Zuno General Insurance on Wednesday said it has become the first in the industry to launch a product to cover damage to cars caused by blended fuel use. The product, 'Fuel Guard', is a motor insurance add-on pitched as "an additional layer of protection for specified engine and fuel-system components against accidental and unforeseen physical damage caused directly by manufacturer-approved blended fuel". The product comes amid a heated debate on the impact of the mandatory use of ethanol in fuels.

The government has admitted to reverses on mileages, while there are also claims of other damage, including to engines.

(Economic Times)

CBIC rejects claim that 14.8% August GST growth masks slowdown: The government's indirect tax authority on September 9 pushed back against criticism that this year's Goods and Services Tax (GST) collection growth had been overstated, after a former finance secretary said the numbers looked strong only because a discontinued cess was left out of the comparison. The Central Board of Indirect Taxes and Customs (CBIC) said comparing this year's collections with last year's would be like comparing apples with oranges, since the cess that formed part of last year's numbers no longer exists in law. To keep the comparison base the same, it said, the cess had to be left out. Government data released on September 1 showed gross GST collections rising 14.8 percent to Rs 1,99,853 crore in August, from Rs 1,74,116 crore a year earlier, while cumulative gross collections for April-August rose 11 percent to Rs 10,42,757 crore.

(Moneycontrol)

Sebi revises position limits in commodity derivatives; puts cap on penalties for violations: Market regulator Sebi on Wednesday overhauled position limits for clients in agricultural commodity derivatives and put a ceiling on penalties for violations to facilitate ease of doing business. Under the new rules, Sebi will calculate penalties for breaches of client-level position limits based on the extent of the excess position and the number of days the violation persists, according to its circular. The move comes after Sebi received representations to review the position limit norms applicable for agri commodity derivatives, as the current position limits were introduced in 2017, aligned with market conditions prevailing at that time. As per the circular, for violations of more than 2 per cent of the prescribed limit, the penalty will be the excess position multiplied

by the closing price, number of days of violation and 2 per cent, or Rs 2 lakh, whichever is lower.
(Moneycontrol)

UIDAI launches new face authentication software development kit to ease Aadhaar access for Indians overseas: The Unique Identification Authority of India (UIDAI) has launched a new face authentication software development kit (SDK) aimed at making Aadhaar authentication easier for partner institutions while addressing geofencing restrictions that have affected Indians travelling or living overseas. UIDAI Chairman Neelkanth Mishra announced the new SDK at the Global Fintech Fest (GFF) 2026 in Mumbai on September 9. The conference is being held from September 8 to 11 at the Jio World Centre.
(Business Today)

FINANCIAL TERMINOLOGY

BALANCE-SHEET RECESSION

- A balance-sheet recession occurs when highly indebted households and businesses prioritise repayment of debt over consumption and investment, even when interest rates are low. Consequently, conventional monetary easing may have limited effect because borrowers are focused on reducing leverage rather than taking fresh loans. In such conditions, targeted fiscal support, debt restructuring and measures to restore confidence may be more effective.
- For a top-level interview, connect each term with its managerial implication—for example: “A rising deposit beta requires sharper pricing discipline, granular liquidity management and greater mobilisation of stable retail deposits.”

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

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 : 95.1483
INR / 1 GBP : 129.0195
INR / 1 EUR : 110.7770
INR /100 JPY: 62.1700

EQUITY MARKET

Sensex: 74764.23 (-813.35)
NIFTY: 23431.50 (-203.60)
Bnk NIFTY: 56295.55 (-482.00)

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