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)

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DAILY NEWS DIGEST BY BFSI BOARD

11 September 2026

BRICS Summit 2026: India to encourage use of central bank digital currencies for cross-border payments: India will encourage BRICS nations to expand the use of central bank-backed digital currencies for cross-border payments. However, it will not support a unified payments network that could be seen as a challenge to the US dollar, as per a report. According to a report in Bloomberg that cited sources familiar with the matter, as the chair of BRICS this year, Prime Minister Narendra Modi is supporting using central bank digital currencies to settle bilateral trade among member countries. However, an agreement on a single bloc-wide payments settlement system at the upcoming summit in New Delhi is unlikely.

(Business Today)

China calls India trade ties mutually beneficial, seeks fair environment for its firms: China on Thursday described its economic and trade cooperation with India as "mutually beneficial and win-win in nature", while calling on New Delhi to provide a fair, just, transparent and non-discriminatory business environment for Chinese companies operating in the country. According to Global Times, at the press briefing, Chinese Foreign Ministry spokesperson Guo Jiakun made the remarks when asked about media reports that India's Serious Fraud Investigation Office (SFIO) had recommended an investigation into Chinese smartphone maker Xiaomi.

(Business Line)

India's exports under free trade pacts grew faster than imports in April-July: Piyush Goyal: Exports under free trade agreements (FTAs) are now growing faster than imports, signaling an improvement in the utilisation of trade pacts, according to

Union Minister of Commerce and Industry Piyush Goyal. In a blog post analyzing trade data for April to July of the current financial year, the minister noted that outbound shipments to FTA partner countries expanded by 23.9 per cent to $57.2 billion, outpacing the 13.9 per cent growth recorded in shipments to non-FTA markets. Consequently, the share of FTA partners in India's total exports rose from 31.1 per cent ($46.2 billion) to 32.9 per cent ($57.2 billion). At the same time, the trade deficit with FTA partners narrowed from $34.2 billion to $32.6 billion.

(Business Line)

HDFC Bank wins all 7 Bahrain cases over Credit Suisse AT1 Bonds claims: HDFC Bank on Wednesday said a Bahrain court has rejected claims filed by seven investors over Credit Suisse AT1 bonds bought through the bank"On September 9, 2026, HDFC Bank Limited (the Bank) received favourable orders from High Civil Court, Bahrain, in two proceedings initiated against the Bank by the investors of Credit Suisse Additional Tier 1 Bonds (CS AT1), following judicial scrutiny of their claims and the evidentiary materials placed before the Bahrain Court," the bank said. "Between July and August 2026, the Bahrain Court also rejected five other similar matters concerning investors of CS AT1."

(Moneycontrol)

RBI accords approval to Unified Fintech Forum as an SRO in the fintech sector: The Reserve Bank of India (RBI) has accorded its recognition to Unified Fintech Forum (UFF) as a Self-Regulatory Organisation in the Fintech sector (SRO-FT). UFF (formerly Digital Lenders Association of India) is the second industry association to get this recognition. After RBI issued the SRO-FT framework in May 2024, the Fintech Association for Consumer Empowerment (FACE) was the first entity to be recognised as a SRO-FT in August that year. The SRO Framework has been put together by RBI for establishing and enforcing regulatory standards, promoting ethical conduct, ensuring market integrity, resolving disputes, and fostering transparency and accountability among its members. UFF has 118 members, including NBFCs, lending service providers, technology service providers, credit bureaus and account aggregators. It also has nine associate partners.

(Business Line)

Setty bats for 'know your agent' framework as AI enters banking: Banks will need to develop a "know your agent" framework covering identity, authentication, customer consent, transaction limits and audit trails as artificial intelligence begins to participate directly in financial transactions, State Bank of India Chairman CS Setty said on Thursday. "Banks have spent decades building robust processes about know your customer. As agents begin to participate in financial transactions, we will increasingly need to think about know your agent," Setty said at the Global Fintech Fest 2026. Such a framework would require mechanisms for identity, authentication, consent, transaction limits, audit trails and revocation, he said. Banks may also have to prepare for an "AI versus AI" environment by combining identity, behavioural and transaction intelligence with real-time risk assessment.

(Financial Express)

Bank boards vet talent pool amid succession wave; six big lenders brace for leadership transitions through end-2027: By 2027, leadership transformations are set to take place across several key Indian banks, with HDFC Bank and Kotak Mahindra Bank leading the way. This wave of changes creates a competitive landscape for experienced banking professionals. It is vital for the boards to ensure they maintain continuity while injecting innovative strategies. As a result, succession planning has emerged as an essential concern for bank leadership.

(Economic Times)

HSBC's first female CFO Pam Kaur to step down from role in 2027: HSBC Chief Financial Officer Pam Kaur plans to step down in 2027, the bank said on Thursday, the latest high-profile executive departure at the Asia-focused lender which under CEO Georges Elhedery has undergone a radical restructuring in the last two years. Kaur will not stand for re-election as a director at the lender's 2027 annual general meeting, the bank said on Thursday. HSBC said its board has started to look for a successor, and will consider "both internal and external candidates".

(Business Standard)

Sebi launches Demat 2.0 pilot for tokenised corporate bonds using DLT: SEBI has launched Demat 2.0, a pilot project for tokenisation of corporate bonds using distributed ledger technology (DLT). The initiative, jointly launched by Reserve Bank of India Governor Sanjay Malhotra and Sebi Chairman Tuhin Kanta Pandey at the Global Fintech Fest, will test a new way of issuing, holding, trading and settling corporate bonds. The pilot has so far seen three companies issue tokenised bonds aggregating Rs.1,025 crore. REC was the first issuer on September 7, raising Rs.500 crore from 18 investors; L&T raised Rs.500 crore from four investors on September 9, while IIFL raised Rs.25 crore.

(Business Standard)

UPI gets new features: Tap-to-pay, unified window for transaction details: RBI Governor Sanjay Malhotra announced the launch of new products on India's real-time payments system Unified Payments Interface (UPI). This includes an ability to tap-to-pay using UPI at Point-of-Sale (PoS) terminals and a customer support solution that works on a small language model called Finance Model for India (FiMI). The UPI tap-to-pay feature supports transactions across multiple types of accounts. This includes UPI, RuPay credit card on UPI, with the ability to transact without requiring network connectivity on a mobile phone. The feature is enabled by near-field communication technology, which is supported by compatible smartphones and PoS devices. "Users can make UPI PIN-less transactions of up to Rs.5,000, above which the user needs to enter their UPI PIN on the POS terminal,"

(Business Standard)

Govt tightens e-commerce rules to ensure price transparency, grievance redressal: In a bid to ensure more a more accountable e-commerce ecosystem, the government on Thursday said it has amended Consumer Protection (E-Commerce) Rules tightening norms with regards to price transparency, bundled offerings, search results and dark patterns among others. These will come into force from January 1. In terms of price reduction, the amendments require e-commerce platforms to display both the prior price and the reduced price. “The “prior price” means the lowest price at which the goods or services were offered during the 30 days preceding the announcement,” the official statement added.

(Business Line)

India launches trade portal to help exporters reach US buyers: India has launched an online platform to help its exporters reach US buyers, as it steps up efforts to boost bilateral trade to $500 billion by the end of the decade. The move comes as India and the US continue negotiations on a trade deal. The US remains a crucial market for Indian exporters despite President Donald Trump’s punitive tariffs and New Delhi’s efforts to diversify its overseas markets. Exporters have been looking for new destinations to reduce their dependence on the US, but its share of India’s exports has remained largely unchanged.

(Business Line)

NSE IPO shrinks as SBI, Bank of Baroda, MS Strategic trim their OFS size: Ahead of the long-awaited initial public offering (IPO) of the National Stock Exchange (NSE), key selling shareholders have cut their offer size to 126.4 million shares compared to 148.9 million shares being offered earlier, according to sources. State Bank of India (SBI), the largest selling shareholder, is cutting the number of shares it plans to sell through offer for sale from 24.75 million shares in the draft document to 15.97 million shares in the red herring prospectus (RHP). SBI Capital Markets, which was added later as a selling shareholder, will be offloading 8.78 million shares.

(Business Standard)

EPF exempted establishment can now invest in rupee bond of New Development Bank: The government on Thursday included specified bond of the New Development Bank for investment by exempted entities under EPFO. According to a notification by the Labour Ministry, under the ‘Debt Instruments and Related Investments’ category, rupee bonds having an outstanding maturity of at least three years from NDB has been included along with those issued by the International Bank for Reconstruction and Development, International Finance Corporation and Asian Development Bank. Under this, an exempted establishment can invest minimum of 35 per cent and maximum of 45 per cent.

(Business Line)

BRICS chief backs de-dollarisation, says local currencies are the way forward: BRICS Chamber Chairman Sameep Shastri supports de-dollarisation for a multipolar economic system. He believes local currency trade and digital transactions offer developing nations a greater voice. Businesses face multiple costs when conducting international trade through the US dollar. India aims to strengthen exports to BRICS economies while managing energy import deficits. The nation is also pursuing trade agreements and increasing bilateral trade with Russia.

(Economic Times)

RBI plans to drain Rs.5 trillion through 26-day liquidity mopup bid: The Reserve Bank of India plans to conduct a 26-day variable rate reverse repo (VRRR) auction for Rs 5 trillion on Friday to absorb surplus liquidity from the banking system. The funds are scheduled to be reversed on October 7. Banks will also have the option to seek premature reversal of the funds placed in the auction. At its 30-day VRRR auction for a notified amount of Rs 7 trillion on Monday, the central bank received bids worth Rs 2.59 trillion as some banks were unable to participate in the auction. Market participants had expected bids of up to Rs 5 trillion, making the actual response well short of expectations.

(Business Standard)

PFRDA forms panel to work on guaranteed pension product for non-govt sector: The PFRDA has set up a committee to work on a guaranteed-return pension scheme for the non-government sector, PFRDA Chairperson Sivasubramanian Ramann said on the sidelines of the Global Fintech Fest (GFF) on Thursday. As an interim step, the PFRDA has introduced a retirement-income scheme that is not guaranteed but is designed to grow the retirement corpus for people between the age of 60 and 80, allowing subscribers to draw down monthly.

(Business Standard)

FINANCIAL TERMINOLOGY

BENIGN INFLATION

- Benign inflation refers to a low, stable, and predictable rate of price increases that is considered beneficial for economic growth, often falling within a central bank's target range of around 2% to 3%. It is seen as a sign of a healthy economy, where consistent price rises can stimulate investment and consumption without causing instability.
- The inflation rate remains at a manageable level, typically a single-digit annual rate.
- A mild, consistent price increase can encourage businesses to invest and consumers to spend, contributing to economic growth and avoiding the dangers of deflation.

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 : 95.2311
INR / 1 GBP : 129.0978
INR / 1 EUR : 110.8379
INR /100 JPY: 62.0300

EQUITY MARKET

Sensex: 74902.59 (+138.36)
NIFTY: 23477.80 (+46.30)
Bnk NIFTY: 56471.95 (+176.40)

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