



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

12 October 2026



Japan becomes India's top FDI source as investment hits \$5.71 billion in Q1 FY27:

Japan emerged as the largest source of foreign direct investment (FDI) into India in the April-June quarter of FY27, with inflows reaching \$5.71 billion, according to government data, as per a PTI report. The investment during the first quarter of 2026-27 exceeded the \$3.74 billion India received from Japan during the entire 2025-26 financial year. The inflow from Japan stood at \$2.48 billion in 2025-26. Japanese investments accounted for nearly 29% of India's total equity inflows of \$19.81 billion during the quarter, the data showed. Japan had set a target of investing 10 trillion yen in India over a decade, an amount estimated at around Rs 7 lakh crore.

(Moneycontrol)

No special treatment for American firms as US-India ties sour: India is not inclined to extend any special treatment or relax regulatory requirements for Elon Musk's Starlink amid deepening strains in bilateral ties, maintaining that American businesses must follow the same rules and security procedures as other companies operating in the country. With Washington tightening restrictions on Indian IT companies and professionals, New Delhi sees little reason to show special sensitivity towards US business interests, sources said.

(Business Line)

India, Bangladesh joint working group on trade resumes talks after 3-year hiatus:

India and Bangladesh discussed long-standing trade concerns, including port restrictions, non-tariff barriers, and trade through land routes, as the two neighbours resumed their joint working group on trade discussions in New Delhi after a three-year



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gap amid political uncertainty. Bangladesh is also worried about the continuation of duty-free access to the Indian market under the SAFTA (South Asia Free Trade Agreement) as it graduates out of its LDC status, sources said. “This meeting was not aimed at taking decisions, as it was at the joint secretary level. But it was important as it restarted discussions to take pending matters forward for decision-making at the next stages,” a source tracking the matter told businessline.

(Business Line)



Focus on actual payouts, not just claim settlement ratios: IRDAI Chairman: The IRDAI is confident of curbing mis-selling with the help of proposed reforms. In an interview to businessline, IRDAI Chairman Ajay Seth has said that a better-structured mechanism has been proposed, comprising linking commission payout to persistency and prohibiting the bundling of loan with insurance. He also informed that actual payment and not just claim settlement headline numbers in health insurance is being monitored.

(Business Line)

Banks may explore easier forex hedging amid RBI curbs: The Reserve Bank of India has implemented fresh regulations that drastically reduce the maximum limit for dollar forward transactions by corporates from \$100 million to just \$5 million, imposing more stringent documentation requirements. To ease compliance, companies may consider classifying contracted exposures as anticipated exposures. This regulatory shift aims to enhance management of exchange rate risks in light of volatile market conditions, sparking ongoing industry dialogues about its practical impacts.

(Economic Times)

IIT-Bombay study bats to cut MDR to 0.08 pc from 0.4 pc, exclude banks from taking bulk share: A report by IIT-Bombay professors recommends reducing the Merchant Discount Rate for UPI transactions to improve the ecosystem. The current rate of 0.40 percent should decrease to 0.08 percent for third-party application



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providers. Additionally, the study suggests that banks should not depend on transaction fees but use funds from CASA deposits. It emphasizes the development of necessary services to enhance trust in digital payments.

(Economic Times)

HSBC leads international banks in fundraising for Indian companies: London-headquartered HSBC in January-September 2026 was the leading international bank in facilitating fundraising by Indian companies through bonds issued in major international currencies, syndicated loans, and initial public offerings (IPOs), according to Hitendra Dave, chief executive officer (CEO) of the lender's India unit. The bank moved up from third place in G3 bonds (bonds issued in euros, dollars, or the yen) last year, retained its lead in syndicated loans for a third consecutive year, and ranked second among international investment banks for primary equity fundraising through IPOs and qualified institutional placements (QIPs) since January 2025. In IPOs alone (year-to-date), it is the leading international bank to facilitate primary fundraise.

(Business Standard)



We will not allow any monopoly in Satcom sector: Scindia: The government on Friday said that it will not allow a monopoly in the Satellite communication (Satcom) sector, even though there were allegations from Starlink-owned Elon Musk in the last two days. "Satcom has become extremely tropical in the last 24 hours, so let me set the record straight...India does not allow a monopoly in any sector and therefore, even as Satcom is concerned, there is not a single licensee that has been chosen. Licences have been given to everyone who wants to provide these services, and today, there are three licences that are out there," Jyotiraditya Scindia, Minister of Telecommunications told.

(Business Line)

Global refining shock lifts India's diesel exports to a 12-month high in September: Indian refiners, mostly private sector, exported roughly 2.50 million tonnes



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(mt) of diesel, the highest in a year, in September as refinery attacks and geopolitical tensions impacted roughly 10 per cent of the global refining capacity with transportation bottlenecks further exacerbating the situation. Analysts, traders and refiners indicated that West Asia refinery outages and drone attacks on Russian refineries impacted roughly 8 million barrels per day (mb/d) of global refining capacity. What has further tightened the market for diesel is curtailed Chinese refining and shipping constraints.

(Business Line)

RBI opens special dollar window for oil PSUs: The RBI on Saturday (October 10) announced a special window to meet the entire daily dollar requirements of three public sector oil marketing companies from October 12. The announcement comes as the rupee remained under pressure near record lows. The facility will cover Indian Oil Corporation, Hindustan Petroleum Corporation and Bharat Petroleum Corporation, the central bank said. It will remain operational until further notice. “Under the facility, the Reserve Bank will undertake sale of USD to the public sector OMCs through designated bank/s,” the RBI said. Oil companies need dollars to pay for crude imports. By providing a separate supply channel, the arrangement could reduce their demand for dollars in the spot market. The RBI said its decision followed an assessment of current market conditions.

(Financial Express)



85% of workforce retained across 300 firms resolved under IBC: Companies undergoing insolvency proceedings retained about 85% of their workforce, an analysis by the Insolvency and Bankruptcy Board of India (IBBI) found. The findings show that the insolvency and bankruptcy code (IBC) has saved jobs by allowing financially-troubled firms to continue operating through the resolution process. The analysis covered around 300 companies, including MSMEs, whose combined workforce fell from about 96,200 employees and workmen when the proceedings started to around



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82,100 when they ended. The analysis also revealed that 12-15% of the companies increased their workforce during the process, with some businesses creating jobs while undergoing resolution. “That such a high proportion of jobs remained at the close of CIRP (corporate insolvency resolution process) demonstrates the stabilising role of successful resolution plans,” the analysis said.

(Financial Express)

Fifth Kautilya Economic Conclave (KEC 2026) with the theme ‘Resilience in an Age of Flux’ concludes successfully in New Delhi: The Institute of Economic Growth (IEG), in partnership with the Ministry of Finance, Government of India, successfully concluded the Fifth Kautilya Economic Conclave (KEC 2026), held from 3–5 October 2026 in New Delhi under the theme “Resilience in an Age of Flux.” The three-day Conclave brought together more than 200 policymakers, economists, academics, financial experts and international thought leaders, including over 80 international participants from around 30 countries, for high-level discussions on contemporary economic and policy challenges.

(PiB)



FINANCIAL TERMINOLOGY

INTERNAL TOTAL LOSS-ABSORBING CAPACITY (INTERNAL TLAC)

- Internal TLAC is the loss-absorbing capacity positioned within a banking group, particularly at material subsidiaries or subgroups, to support an orderly resolution across jurisdictions. It enables losses arising in a subsidiary to be transferred to the group’s resolution entity and allows the subsidiary to be recapitalised.
- This mechanism strengthens confidence between home-country and host-country authorities and reduces incentives for countries to ring-fence local assets during a crisis, supporting coordinated management of a multinational bank’s failure.



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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 : 96.6149

INR / 1 GBP : 127.8859

INR / 1 EUR : 108.4728

INR /100 JPY: 61.0800

EQUITY MARKET

Sensex: 72472.33 (+879.09)

NIFTY: 22520.45 (+288.65)

Bnk NIFTY: 55256.65 (+741.60)



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.

CMA Harshad S. Deshpande, Chairman
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