DAILY NEWS DIGEST BY BFSI BOARD

12 September 2026

RBI to conduct OMO bond sales worth Rs 1 lakh crore in three tranches on Sept 17, 21 and 28: The Reserve Bank of India on September 11 announced an open market sale of bonds, one of the most potent liquidity-draining tools. The Reserve Bank of India will sell bonds maturing in fiscal 2029 to fiscal 2032 worth Rs 1 lakh crore in its first net sale of bonds in two years, after it sold notes in the secondary market in September 2024. The central bank had conducted simultaneous purchase and sale of bonds in fiscal 2021 and 2022. "On a review of current and evolving liquidity conditions, the Reserve Bank has decided to conduct OMO sale auctions of Government of India securities for an aggregate amount of Rs 1 lakh crore in three tranches of Rs 50,000 crore, Rs 25,000 crore, and Rs 25,000 crore to be held on September 17, 2026, September 21, 2026, and September 28, 2026, respectively, through multi-security auction using the multiple price method," said RBI in a press release.
(Moneycontrol)

Putin pitches NDB investment platform to deepen BRICS trade, technology ties: Russian President Vladimir Putin on Friday pitched a new investment platform to fund projects in trade, infrastructure, logistics and technology across BRICS, while stressing that the grouping's expanding economic cooperation was "not against anyone" and aimed instead at advancing the national interests of its members. Addressing a gathering of BRICS business leaders ahead of the summit, Putin said Russia was ready to work with partners on infrastructure and logistics projects, including the Arctic Transport Corridor and North-South Transport Corridor, as well as cooperation in technology, artificial intelligence, unmanned transport, finance, tourism and industry.

Putin said the proposed investment platform, to be based on the New Development Bank (NDB), would seek to mobilise private-sector funding and make BRICS economies more competitive. He expressed hope that other BRICS members would support the initiative.
(Moneycontrol)

Unified payment system achievable with right trust framework: South African chapter of BRICS council: A unified payment system for the 11-member BRICS bloc is achievable with the right trust and regulatory framework, while affordable connectivity remains key to bridging the global digital divide, said Ziaad Suleiman, Chair for the Digital Economy Working Group, South Africa Chapter, BRICS Business Council. Suleiman, who is attending the BRICS business forum in New Delhi, talks about digital payments, local currencies, connectivity and technology.
(Business Line)

Payments bank industry seeks pricing flexibility as costs rise: Jio Payments Bank MD Easwaran: The payments bank industry has sought greater flexibility in pricing certain services to offset the rise in operating costs, Jio Payments Bank Managing Director and CEO Vinod Easwaran said. “Some of the pricing and our margins have remained constant,” Easwaran said in an interaction with FE at the Global Fintech Fest. Pricing caps for products such as Aadhaar-enabled Payment System (AePS), a key transaction banking use case for payments banks, have remained unchanged since the licences were issued, even as the cost of doing business has risen, he said.
(Business Line)

Payment system providers will need to move towards quantum-proofing: RBI DG: The time has therefore come for Indian payment system providers and network operators to begin moving towards quantum-proofing our payment systems, said Deputy Governor Shirish Chandra Murmu on Friday. “Banks, payment operators, fintechs, technology providers and standard-setters will need to move together, because quantum resilience is an ecosystem capability, not an institutional one. We must innovate not only for the future, but for the risks the future creates," said Murmu, while speaking at Global Fintech Fest.

(Financial Express)

IRDAI imposes Rs 1 crore penalty on Canara HSBC Life Insurance on policyholder interest lapses: Canara HSBC Life Insurance Company has been penalised Rs 1 crore by the Insurance Regulatory and Development Authority of India. The order relates to lapses concerning policyholder interest. The company disclosed the development in a regulatory filing to the National Stock Exchange and BSE on September 10. As part of the order, IRDAI also issued additional directions to Canara HSBC Life. The company has been advised to submit an Action Taken Report on these directions within specified timelines.

(Financial Express)

Russia's Sberbank plans major India push, to build business hub: Sberbank CEO Herman Gref announced plans for new financial and technology infrastructure tools. The bank will establish the largest Russian business hub in India, expanding its presence. Sberbank has been developing its financial business in India for sixteen years. Money transfers between India and Russia now take only minutes, improving business opportunities. Two office buildings are under construction and will be commissioned in 2028.

(Economic Times)

FM Sitharaman for AI safeguards to keep pace with rapid tech evolution: Finance Minister Nirmala Sitharaman on Friday called for stronger safeguards around artificial intelligence (AI), saying they must be put in place quickly and continuously updated to keep pace with the rapid evolution of technology. Without such safeguards, "the question of AI going rogue is left for society at large to answer", she said, calling this "an unsustainable distribution of risk". Sitharaman's comments come amid growing concerns within the AI industry over the pace at which frontier AI models are being developed and deployed. A researcher recently resigned from one of the world's leading AI laboratories, publicly warning that commercial frontier labs were "racing straight to self-improving super-intelligence and gambling with our lives".

(Business Standard)

Bank strike disrupts PSB operations across states, digital services normal: Work at branches of public-sector banks (PSBs) was disrupted on Friday in several parts of the country with employees and officers joining a nationwide strike called by the United Forum of Bank Unions (UFBU), according to bank officials. The UFBU said the strike brought operations in Maharashtra to a standstill, with more than 100,000 employees and officers in the state participating in the strike. Rallies and demonstrations were held at more than 25 centres in Maharashtra. “Clearing exchanges could not take place and over-the-counter transactions were virtually zero. Money-market and foreign-exchange operations were also affected, with only limited transactions taking place,” the union said.

(Business Standard)

Tech service providers set to gain as MDR returns to UPI: Banks and payment apps may split the merchant discount rate (MDR) set to return on UPI, but the first to benefit could be the companies that build their payment systems. Technology service providers (TSPs), which build UPI switches, card platforms and payment apps, are already seeing an influx of enquiries from banks and non-banking financial companies (NBFCs) looking to launch their own third-party application provider (TPAP) apps, the consumer-facing UPI apps such as PhonePe and Google Pay, according to multiple industry executives FE spoke to. The layer includes Mindgate Solutions, NPST, Sarvatra Technologies, Juspay, M2P Fintech, Zeta, iServeU and Finarkein Analytics.

(Financial Express)

Centre pushes for digitising construction worker welfare services: The Centre is pushing states to digitise employment and welfare services for building and other construction workers, with nine states and Union Territories (UTs) launching digital Labour Chowks at a two-day national conference that began in Mumbai on Friday.The conference is being attended by state labour ministers, senior officials and representatives of building and other construction workers' welfare boards. It is also reviewing implementation of measures announced at a similar conference last year. Maharashtra, Telangana, Delhi, Madhya Pradesh, Jharkhand, Bihar, West Bengal, Andhra Pradesh and Odisha will launch their respective Digital Labour Chowk initiatives during the conference.

(Business Standard)

Record $44.9 bn surge in a week makes India 4th-largest Fx holder: India's foreign exchange reserves posted their biggest-ever weekly increase, surging by $44.9 billion to a record $785.7 billion in the week ended September 4, boosted by strong dollar inflows under the Reserve Bank of India's (RBI's) concessional swap window, especially the foreign currency non-resident (bank) — or FCNR(B) — deposits scheme. This increase pushed India past Russia to become the world's fourth-largest holder of foreign exchange reserves, behind China, Japan and Switzerland, according to data compiled by Bloomberg. Total reserves had stood at a previous high of about $740 billion in the week ended August 28.

(Business Standard)

MSE facilitates India's first tokenised corporate bond under SEBI's Demat 2.0 pilot: Metropolitan Stock Exchange of India (MSE) has facilitated the country's first tokenised corporate bond issuance under the Securities and Exchange Board of India's (SEBI) Demat 2.0 pilot, a regulatory sandbox initiative aimed at modernising India's debt market infrastructure. The bond was issued by IIFL Finance Ltd through MSE's Electronic Bond Platform (MSE EBP), with Trust Investment Advisors Pvt Ltd serving as the arranger. The issuance marks the first instance of a corporate bond being issued natively on a distributed ledger in India, with ownership records held with statutory depositories and settlement conducted in Central Bank Digital Currency (CBDC).

(Business Line)

UPI's AI protocol temporarily on hold as NPCI builds safeguards: Enabling artificial intelligence (AI) agents or digital assistants to make automated payments through the existing Unified Payments Interface (UPI) infrastructure may have to wait for a few more months. The much-awaited launch of Unified Agentic Protocol (UAP), a new standard for AI-led transactions on UPI, has been temporarily put on hold by the National Payments Corporation of India (NPCI) as it awaits regulatory clearance, five people aware of the development said. NPCI, which is developing the protocol, is expected to iron out concerns on agentic payments over the next few months before seeking approval again, according to two of the persons cited above.
(Business Standard)

IFSCA pilots Aadhaar face authentication to ease cross-border KYC for NRIs: The International Financial Services Centres Authority (IFSCA) is piloting unassisted Aadhaar face authentication with four international jurisdictions to simplify cross-border know your customer (KYC) process for non-resident Indians (NRIs), as it seeks to make Gujarat International Finance Tec (GIFT) City a platform for global wealth management, IFSCA chairman K Rajaraman said on Friday. Under the pilot, an NRI with an Aadhaar footprint could complete the onboarding process without assistance, allowing an investor overseas to digitally open an account and invest, the chairman said at the Global Fintech Fest.
(Business Standard)

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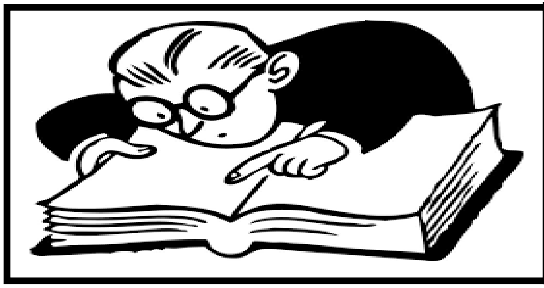

FINANCIAL TERMINOLOGY

PARTICIPATORY NOTES

- Participatory notes, known as P-notes or PNs, enable investors or hedge funds not registered with the Securities and Exchange Board of India (SEBI) to invest in Indian securities.
- These Offshore Derivative Instruments allow foreign investors to bypass direct registration, facilitating quick and anonymous market access. Despite their popularity, P-notes are controversial due to regulatory concerns about anonymity and unaccounted funds entering India.
- Investors receive dividends or capital gains from securities, but Indian regulators worry that hedge funds using participatory notes might create market volatility.

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 : 95.7245
INR / 1 GBP : 129.4498
INR / 1 EUR : 111.1531
INR /100 JPY: 62.1400

EQUITY MARKET

Sensex: 74781.76 (-120.83)
NIFTY: 23398.10 (-79.70)
Bnk NIFTY: 56606.55 (+134.60)

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