



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

13 October 2026



RBI measures, intervention spark rupee's sharpest rally in six months: The Indian rupee rose about 1% on Monday after the central bank took steps to temper dollar demand in spot and derivatives markets, with likely intervention through dollar sales adding to the gains. The rupee rose 1% to 95.77 per dollar from 96.73 on Friday, outperforming mostly rangebound Asian peers and posting its best single day gain since April, which had also been sparked a set of measures to shore up the unit. India announced new steps on Saturday after the rupee neared its record low of 96.96 per dollar last week. The oil window is expected to take out about \$10-12 billion of monthly dollar demand from the spot market, per government data on oil imports. The recent moves follow a series of other measures taken to shield the currency and bolster the country's balance of payments strained by a heavy import bill due to high oil prices and persistent capital outflows.

(Moneycontrol)

Retail inflation jumps to 21 months high of 5.54% in September: The base effect, combined with rising food prices, pushed retail inflation, measured by the Consumer Price Index (CPI), to a 21-month high of 5.54 per cent in September, according to government data released on Monday. This is close to the upper end of the targeted inflation range of 2-6 per cent. Inflation was 4.83 per cent in August this year and 1.54 per cent in September last year. Experts expect inflation to rise further in the coming months, setting the stage for more rounds of policy interest rate hikes by the Monetary Policy Committee. Earlier this month, the rate was hiked after a 4-year gap.

(Business Line)



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Nobel Prize 2026 in economics goes to Robert E Hall, Michael Woodford for microeconomic research: The Royal Swedish Academy of Sciences has awarded the 2026 Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel to economists Robert E Hall and Michael Woodford for their work on the microeconomic foundations of macroeconomic stabilisation. According to the academy, the economists were recognised for their work on the “microeconomic foundations of macroeconomic stabilisation”, an approach that strengthens the link between individual economic behaviour and overall economic performance. Macroeconomic stabilisation refers to measures taken by governments and central banks to limit economic volatility and maintain steady growth. Such measures can include monetary policy decisions, interest-rate adjustments and fiscal interventions.

(Business Today)



Banks seek RBI relief, more time on strict forex curbs: Banks and foreign exchange market participants have approached the Reserve Bank of India's (RBI) seeking relaxation of its stringent forex trading restrictions, an extension of the implementation deadline and clarity on operational issues, even as the central bank's measures helped the rupee stage a sharp recovery on Monday. The domestic currency surged 96 paise, or nearly 1%, to close at 95.78 against the dollar, marking its second-largest single-day gain since April 2, as the RBI's aggressive measures to arrest its slide took effect. On Saturday, the RBI announced a three-pronged strategy to support the rupee. It opened a special dollar window for state-owned oil marketing companies (OMCs), tightened restrictions on foreign exchange derivatives and imposed additional reserve requirements on banks. The biggest concern is the requirement that banks maintain a foreign exchange risk reserve (FERR) with the RBI equivalent to 20% of the rupee value of the notional amount of each qualifying transaction exceeding \$2 million.

(Financial Express)



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DBS Chief sees overseas confidence in India despite capital outflow concerns:

DBS Bank CEO Tan Su Shan emphasized the strong demand for FCNR(B) deposits as investor confidence in India. She highlighted India's potential for foreign direct investment and its advantageous position in the artificial intelligence sector. Despite foreign net sales affecting the rupee, she remains optimistic about India's economic growth and digital infrastructure. Tan discussed the importance of promoting FDI and exports to stabilize currency levels.

(Economic Times)

Account aggregator network gets a rate card; tech middlemen cut out: After three years of deliberation, the account aggregator (AA) ecosystem is set to get a standard pricing model for the first time, according to three people aware of the matter and a circular reviewed by Business Standard. Once the pricing comes into effect from November 1, 2026, financial firms that pull customer data through the AA network will pay a standard fee, said the circular and the sources. It would be split among the entity that holds the data, the AA that carries it, and Sahamati, the network's self-regulatory body. Entities participating in the AA ecosystem cannot directly charge customers for sharing data through the network, according to the circular from Sahamati, the Reserve Bank of India (RBI)-recognised self-regulatory organisation for the ecosystem.

(Business Standard)

Equity mutual fund inflows hit 5-month high on small, midcap rush: Net inflows into schemes of active equity mutual funds (MFs) rose 31 per cent in September over August, reaching a five-month high of Rs.38,307 crore, as investors continued to ramp up allocation to midcap and smallcap funds. The two categories, which have seen their combined net inflows increase in each of the past four months, attracted a record Rs.15,740 crore in September, up 5 per cent over August.

(Business Standard)



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Commerce and Industry Minister Shri Piyush Goyal Calls for Doubling India-UK

Bilateral Trade by 2030: Union Minister for Commerce and Industry Shri Piyush Goyal has called upon businesses in India and the United Kingdom to translate the opportunities created by the India-UK Comprehensive Economic and Trade Agreement (CETA) into expanded trade, investment, partnerships and job creation. Addressing the JETCO Business Plenary under the 16th Session of the India-UK Joint Economic and Trade Committee (JETCO), he said the two countries should aim to double bilateral trade by 2030 and make the India-UK Vision 2035 a framework for greater economic ambition and cooperation.

(PiB)

AI investment keeps global growth around 3%, with major Asia benefits: IMF:

Strong investment in AI infrastructure is keeping global growth at around 3%, yielding major benefits for many Asian economies that supply the hardware, such as Thailand, said Kristalina Georgieva, managing director of the International Monetary Fund. The artificial intelligence investment boom was a "demand shock, an investment shock" that could boost growth in advanced regional economies by a half to one full percentage point, and emerging Asian economies by 0.2 to 0.8 percentage point, she said.

(Business Standard)

Sebi notifies common ad code, allows celebrity endorsements for brands:

Market regulator Sebi has notified a common advertisement code for market intermediaries, allowing them to engage celebrities for brand or entity-level promotion and prohibiting endorsements of specific financial products or services. The Common Advertisement Code (CAC) will apply to regulated entities -- stock brokers, depository participants, investment advisers, research analysts, online bond platform providers, portfolio managers, and mutual funds/asset management companies. In a notification dated October 8, Sebi said, "The celebrities shall be allowed to endorse the regulated entity



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at the brand level or the entity level. Such endorsements may include the name of products or services offered by a regulated entity but may not include any inducement or claim directly or indirectly regarding any specific product or service".

(Business Standard)



SEBI notifies revamped PMS regulations, common advertising code; new rules to take effect from April 2027: SEBI has notified revamped portfolio management regulations, introducing separate net-worth requirements for regular portfolio managers and entities exclusively offering the Portfolio Management Service Route for Investment in Mutual Fund units (PRIM). The SEBI (Portfolio Managers) Regulations, 2026, will come into effect from April 1, 2027, replacing the 2020 regulations. Regular portfolio managers must maintain a minimum net worth of Rs 5 crore, with at least 10 percent held in unencumbered liquid assets. Existing managers have 12 months from commencement to comply. Entities exclusively offering PRIM must maintain Rs 2 crore, with the same liquid-asset condition. The minimum investment for regular PMS is Rs 50 lakh, compared with Rs 25 lakh under PRIM. The latter permits investment in direct plans of domestic mutual funds, including index funds, exchange-traded funds and specialised investment funds.

(Moneycontrol)

IRDAI may allow transition period for insurance fee cap: IRDAI Chairman Ajay Seth said the regulator is examining industry feedback on a consultation paper that is open until October 25, while maintaining that distribution costs must be aligned with the value delivered to the policyholder, and selling incentives must reward persistency rather than first-year sales.

(Economic Times)

Cabinet nod sought to extend power fund for 5 years: The power ministry is pursuing Cabinet approval for continuing the Power System Development Fund in upcoming finance cycles. The fund supports essential projects for enhancing the



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reliability and stability of India's electricity grid. An allocation of around Rs.1,103 crore has been earmarked for the fund in the union budget for FY27. Reports indicate that India needs enhanced systems to manage its increasing renewable energy capacity.

(Economic Times)



FINANCIAL TERMINOLOGY

OUTPUT GAP

- The term output gap refers to the difference between the actual output of an economy and the maximum potential output of an economy expressed as a percentage of gross domestic product (GDP). A country's output gap may be either positive or negative.
- A negative output gap suggests that actual economic output is below the economy's full capacity for output while a positive output suggests an economy that is outperforming expectations because its actual output is higher than the economy's recognized maximum capacity output.



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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 : 95.7485

INR / 1 GBP : 126.9185

INR / 1 EUR : 107.3022

INR /100 JPY: 60.4600

EQUITY MARKET

Sensex: 71924.68 (-547.65)

NIFTY: 22363.35 (-157.10)

Bank NIFTY: 54918.00 (-338.65)



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.

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