ICMAI
THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
भारतीय लागत लेखाकार संस्थान
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

14 August 2026

India to be first official partner country at Russian Energy Week 2026 in Moscow: India will be the first-ever official partner country of the Russian Energy Week International Forum, with the country’s oil and gas industry set to showcase projects and investment opportunities at the three-day event in Moscow in October. India will serve as the official partner country at the Russian Energy Week (REW) 2026, scheduled to be held in Moscow from October 14 to 16, marking a significant expansion of energy cooperation between India and Russia. The Russian Energy Week is organised by the Roscongress Foundation, with the support of the Government of the Russian Federation, the Russian Ministry of Energy and the Government of Moscow. The official REW website says the 2026 forum is expected to bring together around 7,000 delegates from 100 countries and territories.
(Business Today)

FCNR inflows provides support to short end of G-sec curve: The G-sec yield curve is likely to steepen further as foreign currency non-resident (FCNR-B) deposit inflows boost demand for shorter-dated government securities. The inflows are adding to rupee liquidity and supporting demand at the short end of the curve. Driven by FCNR-B inflows, the five-year G-sec yield has fallen 44 basis points since the June policy, compared with a smaller decline in the 10-year benchmark yield. The spread between the five-year and 10-year bonds has widened to 41 basis points from over 15 bps in May. On Wednesday, the five-year and 10-year yields closed at 6.35% and 6.76%, respectively. The benchmark 10-year paper has largely traded in the 6.73-6.84% range over the past month.
(Financial Express)

Telecom sector's AGR dues remain at Rs 1.41 lakh crore; Vodafone Idea accounts for nearly half: The outstanding adjusted gross revenue (AGR) dues of major telecom service providers stood at Rs 1.41 lakh crore as of March 31, 2026, with Vodafone Idea accounting for the largest share, according to a Rajya Sabha reply by the Department of Telecommunications on Thursday. The total outstanding dues stood at Rs 1,40,876.63 crore, of which Vodafone Idea Limited (VIL) owed Rs 66,149 crore, followed by Bharti Group at Rs 41,178.58 crore and Tata Group at Rs 16,649.77 crore. MTNL had outstanding dues of Rs 14,870.39 crore, while Reliance Jio Infocom owed Rs 2,028.89 crore. BSNL had no outstanding AGR dues as of March 31, 2026.

(Business Standard)

Finance Ministry weighs tiered MDR and subsidies phase-out for high-value UPI payments: The Finance Ministry has told a Parliamentary panel that two options related with merchant discount rates (MDR) are being considered to sustain the UPI (Unified Payment Interface) and reduce the burden on government exchequer. Meanwhile, the panel cautioned that delay in operationalising enabling statutory provision for levying MDR on high-value transaction might have serious repercussion. "Given the sustainability of the UPI ecosystem and the burden on the Government exchequer, the Department is currently exploring two options. First, examining the feasibility of restoring MDR for certain high threshold transactions/merchants; and second, a tiered incentive structure to phase out the government support in the next few years,"

(Business Line)

SBI raises Reg S bonds: State Bank of India (SBI) has secured $500 million via bonds issue through its London branch at a coupon rate of 5.25%, a pricing which is considered to be fine in a difficult macroeconomic environment. The 'Regulation S' bond is benchmarked against the 5-year US Treasury and priced at a spread of 88 basis points over the benchmark. Though the initial price guidance was around 120 basis points over US Treasuries, the bank said strong investor demand allowed the spread to compress by 32 basis points at final pricing.

(Financial Express)

Lenders seek greater flexibility in pricing: Banks and non-banking financial companies are seeking greater flexibility in determining lending rates under the Reserve Bank of India's (RBI's) proposed interest-rate framework, saying differences in funding costs, operating expenses and borrower risk profiles make it difficult to standardise pricing. "We are still evaluating. But what we can see is that some leeway should be given to banks to determine these figures.

(Financial Express)

Indian bank deposits jump by $115 billion over three fortnights to record high: Indian banking system deposits have reached a record high after recent significant growth. This surge is primarily supported by dollar inflows into banks from a central bank scheme. The Reserve Bank of India's foreign-currency non-resident scheme attracted substantial foreign currency deposits. These inflows have helped boost overall banking system deposits to a new record level. Credit conditions are expected to remain strong as deposit growth continues.

(Economic Times)

Banks to reveal loan rates every month in RBI's disclosure tweak: The Reserve Bank of India has proposed new lending rate guidelines. Regulated entities must declare lending rates monthly and reset floating loans quarterly. Total charges for microfinance and small loans will be capped by the regulator. These new norms aim to harmonize interest rate determination methods. Final guidelines will take effect from April 1, 2027.

(Economic Times)

Google unveils Gemini 3.7 Flash AI model for coding, agent workflows: Alphabet's Google launched Gemini 3.7 Flash on Thursday, its latest AI model designed for software coding and automated business tasks, but offered no details on when its flagship Pro model will be released. Investors have been closely watching for Gemini 3.5 Pro, Google's premium model, as a test of whether its DeepMind AI unit can keep pace with rivals Anthropic and OpenAI. Google had said in July Gemini 3.5 Pro was being tested with partners and would be coming "soon".The company is pitching the model as a lower-cost option for businesses building autonomous AI systems that can plan tasks, use software tools and complete multi-step workflows with less human intervention.

(Business Standard)

India's solar additions rise 38% ahead of ALMM-II deadline: Report: India added 34 GW of solar capacity in the first half (H1) of 2026, which is 38 per cent above H1 2025 levels, as developers raced to commission projects ahead of the June deadline for the Approved List of Models and Manufacturers-II (ALMM-II) for solar cells, according to Wood Mackenzie's 'From Modules to Cells: India Deepens its Solar PV Push' report. The analytics company forecast the additions in 2026 to exceed 50 GW. "India is set to commission more solar capacity in 2026 than in any year in its installation history, even as the policy driving that surge simultaneously creates a supply crunch that will push system prices significantly higher," it said.

(Business Standard)

Surge in imports bill pushes trade deficit to 6-month high of $31.98 bn: A sharp rise in imports in July pushed up India's trade deficit for the month to a six-month high of $31.98 billion even as both merchandise exports and imports hit their second-highest levels in the same period, according to the data from commerce-ministry. The trade deficit stood at $30.42 billion in June and $27.88 billion in July a year earlier.

Imports of goods in July rose to a nine-month high at $76.22 billion while goods exports jumped nearly 20 per cent to $44.24 billion during the month.

(Business Standard)

SEBI proposes Rs.5 crore asset test for accredited investors: SEBI has proposed adding a securities-market asset test to the eligibility criteria for Accredited Investors (AIs), potentially widening the pool of investors who can qualify for the status. The regulator has issued a consultation paper seeking public comments on a comprehensive review of the existing Accredited Investor framework. Under the proposal, securities market assets of Rs.5 crore for individuals and Rs.20 crore for body corporates would be introduced as an additional eligibility criterion for accreditation, alongside the existing income- and net-worth-based criteria.

(Business Today)

SEBI plans SME IPO route for companies valued up to Rs.5,000 crore: SEBI is considering raising the maximum post-issue paid-up capital for companies listing on SME platforms to Rs.100 crore from the current Rs.25 crore, a move that could allow companies with market valuations of up to about Rs.5,000 crore, nearly 10 times higher than the typical sub-Rs.500 crore companies currently listing on the SME platform, to tap the SME IPO route. The proposed change forms part of a broader review of the SME framework, which includes easing the minimum application size of Rs.2 lakh for trading lots and easing mandates of market making and underwriting, said people familiar with the matter.

(Business Line)

Sebi proposes mandatory 'Credit Risk-o-Meter' for debt securities: SEBI on Thursday proposed making a colour-coded ‘Credit Risk-o-Meter’ mandatory for debt securities to help investors, particularly retail investors, assess credit risk more easily.

Under the proposal, issuers and online bond platform providers (OBPPs) would be required to display the Credit Risk-o-Meter in offer documents, abridged prospectuses, private placement memorandums, all advertisements, and on OBPP web and mobile platforms. A similar mechanism is in place for mutual funds, where the risk is shown through a colour-coded meter. The proposed meter would map the existing credit rating framework, ranging from AAA to D, into six visual risk categories. These would range from “lowest credit risk” for AAA-rated securities to “high to very high risk of default” for securities rated B+, B, B-, C+, C, C- and D. Each category would have a corresponding colour code.

(Business Standard)

FINANCIAL TERMINOLOGY

EMPLOYEE VALUE PROPOSITION (EVP)

- Employee Value Proposition (EVP) refers to the total package of financial and non-financial benefits, opportunities, experiences and values that an organisation offers its employees in return for their skills, performance, commitment and contribution.
- It includes salary and benefits, career growth, training and development, recognition, work-life balance, organisational culture, job security, leadership quality and meaningful work.
- A strong EVP helps an organisation attract, engage, motivate and retain talented employees while improving employee satisfaction and organisational performance.

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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 : 95.4098
INR / 1 GBP : 128.6181
INR / 1 EUR : 109.8784
INR /100 JPY: 59.8500

EQUITY MARKET

Sensex: 78079.96 (+113.61)
NIFTY: 24395.85 (-40.10)
Bnk NIFTY: 57635.25 (-250.60)

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

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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).
- Guidance Note on the Internal Audit of General Insurance Companies.
- BFSI Chronicle (quarterly issue of BFSIB)
- Handbook on Stock & Book Debts Audit (Revised and Enlarged 2nd Edition)
- 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

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