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)

iCMA

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

14 September 2026

Xi says India, China are partners, not rivals or threats: Chinese President Xi Jinping, in his two-day visit to New Delhi for the BRICS summit on September 12-13, sought to project India-China relations as a partnership rather than rivalry and a development opportunity rather than threat, calling for greater economic cooperation as well as joint shouldering of responsibility towards the Global South amid international turbulence. With Beijing taking over chairship of the forum next year, Xi pitched for a stronger BRICS role in countering unilateralism, tariff measures and growing geopolitical conflicts while supporting multilateralism and the WTO.
(Business Line)

Putin asks BRICS to consider SWIFT alternative, a grain exchange, own reinsurance firm: Stressing that trade within BRICS member countries has reached $1.2 trillion, Russian President Vladimir Putin on Sunday sought “a closer look” on his proposals — establishing a BRICS payment, depository and clearance infrastructure, a reinsurance mechanism, and a grain exchange — terming those as highly promising. Though India has clarified that there is no proposal to float a common BRICS currency, the members are increasingly moving to set up BRICS Pay as an independent digital payment and clearing infrastructure as an alternative option of systems like Swift, in which trade settlement will be in local currencies. Similarly, setting up a reinsurance company within BRICS will help insurers in member countries not to wholly depend on existing players in Europe and US.
(Business Line)

BRICS Summit: PM Modi pitches new startup fund, resilient supply chains and AI agriculture: Prime Minister Narendra Modi on Sunday warned that the weaponisation of technology and critical minerals could become a hindrance to shared progress. He also pushed for resilient supply chains, inclusive technology adoption and deeper innovation-led cooperation among BRICS economies. Addressing the BRICS session on "Resilience, Innovation, Cooperation and Sustainability: Shaping the Future for Inclusive Global Growth", PM Modi proposed a BRICS Startup Innovation Fund. He also highlighted initiatives covering logistics, digital agriculture, startups and crisis preparedness.

(Financial Express)

Bharucha, Balasubramanian believed to be in race for top position at HDFC Bank: HDFC Bank's board may have shortlisted the names of its Deputy Managing Director Kaizad Bharucha and K Balasubramanian, Citi's Chief Country Officer for India, for getting Reserve Bank of India's approval to appoint one of them as the Bank's chief. The central bank usually requires private sector banks to propose two names, who will fit the bill in terms of its "fit and proper" criteria, for the top position. While HDFC Bank veteran Bharucha's appointment will signal that its business as usual at the Bank, selection of Balasubramanian, who has been with Citi for about three decades, will inject fresh blood into the top echelons of the Bank.

(Business Line)

Banks seek RBI nod to use new rules for old trade mismatches: Banks want RBI approval to apply new rules for closing old trade deals. These unsettled transactions have accumulated to nearly one lakh crore rupees over time. New regulations, effective October 1, 2026, will empower banks to resolve these cases. This move aims to prevent exporters from facing caution listing for past unsettled trades. RBI deputy governor Rohit Jain will meet bank CEOs this week to discuss the matter.

(Economic Times)

BoFA deal to get regulatory go-ahead by December; Jio Credit's product plans, strategy to be redrawn: JFS: Jio Credit expects regulatory approvals for its Rs 18,268 crore fund raise by December. This capital infusion will enable Jio Credit to re-evaluate business strategies and product plans. The company anticipates its assets under management to grow significantly after the capital comes in. Bank of America will receive two board seats as part of the partnership agreement.

(Economic Times)

J&K Bank receives 'Best CSR Overall Practices' Award: Jammu and Kashmir Bank received a national award for its corporate social responsibility practices. The bank's commitment to sustainable social development was recognized at a Bengaluru event. J&K Bank has invested ninety-six crores in societal upliftment over three years. Its CSR programs focus on healthcare, education, and livelihood generation. The bank continues to expand its reach and deepen its social impact.

(Economic Times)

Finance Minister meets AIIB chief and discusses opportunities to further deepen ties: Finance Minister Nirmala Sitharaman met AIIB President Zou Jiay in New Delhi. They discussed deepening the India-AIIB partnership and infrastructure priorities. Support for transport connectivity and local-currency financing was also explored. Increased private sector participation and AIIB's global presence were key topics. The meeting occurred on the sidelines of the BRICS Summit.

(Economic Times)

RBI proposes temporary debit holds on suspected money mule accounts: The Reserve Bank of India (RBI) has proposed a standard operating procedure (SOP) for banks to place temporary debit holds on amounts or accounts suspected to be linked to money-mule activity and cyber-enabled financial fraud. The draft directions have been issued following the Supreme Court's August 4 order directing the central bank to prescribe an SOP for temporary debit holds in such cases. Under the proposed SOP, banks will have to immediately place a temporary debit hold on a transaction identified as a suspected money mule transaction. If the entire account is identified as a suspected money mule account, the hold can be placed on the account.

(Business Standard)

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India's semiconductor sector draws $1.4 bn funding, half of it since 2025: India's semiconductor sector has attracted $1.4 billion in all-time equity funding across 281 funded companies, with nearly half of this amount - $701 million - raised since 2025 alone, according to data from Tracxn. The findings come days ahead of SEMICON India 2026, the country's flagship semiconductor conference and exhibition, which will be held from September 17-19 at Yashobhoomi in Dwarka, New Delhi. Prime Minister Narendra Modi will inaugurate the fifth edition of SEMICON India 2026 on September 17, a mega-event set to bring together global semiconductor industry leaders, government officials, state representatives, and sector experts as India builds on the momentum of its growing semiconductor ecosystem.
(Business Line)

Vodafone Idea denies Bharti Airtel, Jio's charge of 'unfair' practice: Bharti Airtel and Reliance Jio say Vodafone Idea (Vi) has been indulging in malpractices to wean away their mobile phone customers, and want the Telecom Regulatory Authority of India (Trai) to investigate the matter. In multiple conversations and official communications to the regulator over the last few weeks, the country’s leading carriers alleged specific unfair practices by the No 3 carrier, and asked the Trai to direct Vi to look into these instances, three people aware of the development said. They said the telcos have shared evidence to support the claims.
(Business Standard)

Government set to unveil Cloud Sovereignty framework: The Government of India is expected to announce a unified cloud sovereignty framework in the coming days, aimed at ensuring that all government entities retain control over the country's mission-critical data, sources told businessline. Following consultations with local cloud service providers (CSPs) and industry stakeholders, the Ministry of Electronics and Information Technology (MeitY) has drawn up a list of parameters for government entities to consider when working with cloud and network service providers. These parameters include the deployment of air-gapping solutions within the adopted cloud infrastructure, particularly in the case of international CSPs. In an air-gapped setup, critical systems are isolated from external networks, allowing them to continue operating independently even if connectivity with a cloud provider's overseas infrastructure is disrupted. Such a solution physically separates information networks to protect India's sensitive data, even when hosted on foreign hyperscaler platforms.

(Business Line)

IBBI proposes tighter checks on personal guarantors, "related" creditors: The insolvency regulator is looking to tighten rules aimed at preventing related parties of personal guarantors from influencing loan repayment plans. In a discussion paper, the Insolvency and Bankruptcy Board of India (IBBI) suggested a more foolproof definition of related parties of personal guarantors and explicitly depriving them of any voting rights. It also proposed independent valuation of the guarantor's assets and closer scrutiny of transactions that could undermine the funds available to lenders. The move is expected to make it even more difficult for creditors to act in concert and influence how the guarantor's debts are settled.

(Financial Express)

BRICS Bank to expand with new members, resources: Leaders of BRICS countries on Saturday resolved to expand the membership of the New Development Bank (NDB), also known as BRICS Bank, and create new financing mechanisms to support

infrastructure and development across the Global South. As per the New Delhi Declaration adopted by the grouping, apart from reforming existing institutions for infrastructure and development financing, the NDB should be strengthened further with a facility for expedited consideration of applications from interested BRICS countries. The NDB, which operates under a mandate set in the BRICS Summit in 2014, currently focuses its financing on six primary sectors, including clean energy, transport infrastructure, water and sanitation, social infrastructure and bridging the digital divide. It is designed to support both public and private sector projects through customised financial tools. One objective of the bank is also to scale up local currency lending. Apart from India, China, Brazil, Russia and South Africa, the UAE, Colombia, Uzbekistan, Egypt, Algeria and Bangladesh are its members. Another set of countries–Uruguay, Ethiopia, Angola, and Zimbabwe — are listed as prospective members.
(Financial Express)

FINANCIAL TERMINOLOGY

TEMPORAL METHOD in currency translation

- The temporal method, also known as the historical method, converts the currency of a foreign subsidiary into the currency of the parent company. It ensures accurate profit and loss reporting when the subsidiary operates using a different functional currency from the local currency.
- The parent company's currency is often referred to as the 'functional currency,' which is the currency used for reporting and financial statements.
- Monetary assets and liabilities are translated using the exchange rate at the balance sheet date, while non-monetary items use historical rates.
- Exchange rate gains or losses affect the parent company’s net earnings, which can impact earnings volatility.
- Managing foreign currency translation effective can enhance a company's financial performance and stability.

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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 : 95.7245
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)

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
Banking, Financial Services & Insurance Board (BFSIB)
The Institute of Cost Accountants of India (ICMAI)