



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

14 October 2026



RBI determined to do what is necessary to ensure orderly rupee movement: RBI Governor Sanjay Malhotra: Reserve Bank of India Governor Sanjay Malhotra told Moneycontrol that the central bank would consider further measures to curb speculative trading in the foreign exchange market if required. “The RBI is determined to do whatever is necessary to ensure orderly movement in the foreign exchange market,” Malhotra said speaking exclusively to Moneycontrol, adding that the recent measures should not be interpreted as restrictions on capital flows. He said the measures aimed to ensure forex markets serve genuine hedging needs rather than speculative bets. The central bank had seen around one-third of forex derivative trades being cancelled on the same day.

(Moneycontrol)

Sitharaman’s LTCG, STT remarks lift market sentiment; rupee gains for third straight session: Finance Minister Nirmala Sitharaman’s expressed “keenness” to hear debate on Long Term Capital Gains (LTCG) Tax and Securities Transaction Tax (STT) lifted investor sentiment on Tuesday. The FM also assured that the Reserve Bank of India (RBI) will continue taking measures to curb rupee volatility. This statement, combined with measures announced by the central bank on Saturday, helped the rupee strengthen for the third straight session on Tuesday, appreciating 40 paise to close at 95.38 (provisional) against the US dollar. Although the Finance Minister stopped short of signalling any change in the tax regime ahead of the Union Budget, her remarks on LTCG and STT boosted market sentiment, with both the Sensex and Nifty closing up around 1.6 per cent.

(Business Line)



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IMF raises India's FY27 growth forecast to 7% on strong domestic demand: The International Monetary Fund (IMF) has raised India's growth forecast by 60 basis points to 7 per cent for the current fiscal year, 2026-27 (FY27). Earlier this month, the Reserve Bank of India raised its real GDP growth projection for FY27 to 7.1 per cent from 6.7 per cent. At the same time, the World Bank on Tuesday raised India's growth forecast for the current fiscal year by 50 basis points to 7.1 per cent. The Paris-based Organisation for Economic Cooperation and Development (OECD) raised its GDP growth forecast by 80 basis points to 7.1 per cent for FY27.

(Business Line)



Amazon Pay bets on credit, turns to small towns: More than two-thirds of Amazon Pay's transactions across UPI, wallet and credit now happen outside the Amazon ecosystem, and over 75% of its users come from Tier 2 and Tier 3 cities, CEO Vikas Bansal said. The company now wants to recasts itself as a broad financial platform and place its next bet on credit with a focus on small towns, he added. The shift is not recent, he said, but the perception that Amazon Pay is mainly a way to check out on Amazon has stuck, and the company now wants to educate consumers otherwise. Amazon Pay is live with more than 10,000 online and offline merchants. "We're playing more in the large merchant space today. We haven't yet focused on going to smaller merchants," he added.

(Financial Express)

New-to-credit borrower share in 2W loans falls sharply: Report: The share of new-to-credit borrowers in two-wheeler (2W) loan originations has sharply declined to 39% in the first half of 2026, from around 60% in 2019, as more consumers enter the formal credit system through smaller-ticket loans before seeking vehicle financing, according to a TransUnion CIBIL report. The report shows that borrowers with more than two years of credit history accounted for 43% of two-wheeler loan originations, an increase



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of six percentage points from 2019. Another 18% had less than two years of credit history.

(Financial Express)

Jyotiraditya Scindia outlines banking expansion plans for Northeast India at Bankers' Conclave 2.0 in Agartala:

Jyotiraditya M. Scindia discussed significant banking developments at the North East Bankers' Conclave 2.0 in Agartala. He outlined future targets including opening new bank branches and increasing ATM installations in unbanked areas. Collaborative efforts between banks and government were emphasized to enhance development in the Northeast region. The Chief Minister of Mizoram, Lalduhoma, highlighted the importance of banks in creating economic opportunities for citizens.

(Economic Times)

IHC, First Abu Dhabi eye stake in Bandhan Bank promoter: IHC, the investment company of Abu Dhabi's national security adviser and deputy ruler Sheikh Tahnoon bin Zayed al-Nahyan, is among those in early-stage discussions to buy into the promoter of Bandhan Bank, Bandhan Financial Services (BFSL). Early investors GIC & IFC jointly hold 30% in Bandhan Financial Services (BFSL), keen to exit. PE funds tapped too to gauge strategic interest. BFSL, led by Bandhan founder Chandra Shekhar Ghosh, has been working with advisers Jefferies to find strategic investors for 25-32%.

(Economic Times)



September agricultural insurance corp premiums drop 52%: India's general insurance industry growth slowed in September. The reason was weak crop-related premium collection by Agricultural Insurance Company (AIC), according to JM Financial, and not because overall general insurance growth has slowed. Recently, IRDAI has proposed capping commission paid across a swath of insurance products as well as curbs on overall expense limits for insurers to reduce mis-selling and lower



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policy costs. The general insurance industry recorded a 6% year-on-year (YoY) growth in premiums to Rs 33,000 crore in September, slowing from 10% in August.

(Financial Express)

India Post and IndiGo take postcards to the skies with Digital Detox Campaign:

In an effort to rekindle the joy of handwritten communication in an increasingly digital world, the Department of Posts, Ministry of Communications in collaboration with IndiGo, organised a unique Digital Detox Campaign on 12th October, celebrated as Philately Day during the ongoing National Postal Week celebrations (9th – 15th October). The initiative encouraged travelers to take a break from their digital devices, put their thoughts on paper and reconnect with their loved ones through letter writing. As part of the campaign, passengers travelling on selected IndiGo flights were presented with specially designed Digital Detox kits containing postcards during their journey.

(PiB)

Record FPI outflows top Rs.3 trillion in CY26, nearly double 2025 tally: Foreign portfolio investors (FPIs) have pulled a record Rs.3.08 trillion (\$32.73 billion) out of Indian equities in just nine months of calendar year 2026 (CY26) – nearly double the Rs.1.66 trillion withdrawn in CY25. In CY24, their net investment totaled Rs.427 crore, data shows. According to National Securities Depository Ltd (NSDL) data, foreign investors have been net sellers in the secondary market, withdrawing Rs.3.64 trillion (\$38.69 billion) through October 12. The primary market, however, attracted net inflows of Rs.56,485 crore (\$5.97 billion) from them during the period, reflecting continued participation in new share issuances even as they reduced exposure to listed stocks.

(Business Standard)



Centre examining proposals to review LTCG tax on equities, says senior government official: The central government has received proposals seeking a review of the long-term capital gains (LTCG) tax on equities and is examining them, a



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senior government official said on October 13. The remarks came on the same day Finance Minister Nirmala Sitharaman said the government was open to hearing stakeholders' views on the issue. Speaking at the Bloomberg New Economy Forum in New Delhi, Sitharaman said investors in India and abroad had raised questions about LTCG taxation, the securities transaction tax (STT) and the treatment of different asset classes. "We are very close to the budget and the preparation for the budget has started, and it may not be the best time for me to say what I will or what I will not consider," the Finance Minister said, indicating that it was too early to comment on specific tax changes.

(Moneycontrol)

SEBI proposes tightening of proceeds from all issues, freezing promoters' demat accounts for non-cooperation: Market regulator Securities and Exchange Board of India (SEBI) has proposed stricter action against listed companies that fail to cooperate with monitoring agencies tracking the utilisation of funds raised through public issues, including freezing promoters' demat accounts if the non-compliance persists. Under the proposals outlined in a consultation paper, stock exchanges would levy a fine of Rs 50,000 for each instance of non-cooperation reported by a monitoring agency during a reporting quarter or half-year, as applicable. If a company fails to rectify the non-compliance or pay the fine despite subsequent notices, exchanges would inform depositories to initiate the freezing of promoters' demat accounts under the prescribed framework.

(Moneycontrol)

UPI MDR deferred until after Diwali, new date to be notified: NPCI: NPCI has deferred the levy of merchant discount rate (MDR) on select Unified Payments Interface (UPI) transactions until after Diwali, just two days before it was due to take effect, and said the new date would be notified separately. The deferment offers merchants a breather during the ongoing festival season. The levy was originally scheduled to take effect on October 15. "UPI and Services Steering Committee today decided that, keeping in mind the festive season, Merchant Discount Rate (MDR) on select Person-to-Merchant (P2M) UPI transactions, shall be implemented immediately post Diwali at a date to be notified separately," NPCI said in a statement.

(Business Standard)



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FINANCIAL TERMINOLOGY

WRONG-WAY RISK (WWR)

- Wrong-Way Risk refers to a situation where the probability of a counterparty default increases simultaneously with the bank's exposure to that counterparty. For example, if a bank lends to an oil company while oil prices are collapsing, the company's creditworthiness deteriorates precisely when the bank's exposure becomes riskier..
- This risk amplifies potential losses and poses significant challenges in credit risk management, derivatives trading, and collateral valuation. Banks use stress testing, diversification, and robust risk measurement models to mitigate Wrong-Way Risk under Basel guidelines.



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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 : 95.2477

INR / 1 GBP : 125.9222

INR / 1 EUR : 106.4345

INR /100 JPY: 60.1700

EQUITY MARKET

Sensex: 73033.78 (+1109.10)

NIFTY: 22721.95 (+358.60)

Bnk NIFTY: 55481.05 (+563.05)



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- ◆ 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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- ◆ 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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