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)

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

15 July 2026

ECONOMY

Trump announces full blockade on Iranian shipping, drops 20% Hormuz toll plan: US President Donald Trump on Tuesday announced a full blockade on ships linked to Iran while abandoning his proposal to impose a 20% reimbursement fee on cargo transiting the Strait of Hormuz. Instead, he said Gulf nations would deepen trade and investment ties with the United States, replacing the controversial toll proposal. The announcement came just a day after Trump unveiled the 20% fee, which he had described as compensation for the US military's role in securing one of the world's most important oil shipping routes. In a post on Truth Social ahead of a meeting with Iraq's Prime Minister at the White House, Trump said the Strait of Hormuz would remain open to all international shipping except vessels connected to Iran.
(Business Today)

Govt releases new monthly Services Production Index; Here's what the first data shows: With the services sector the most dominant part of the Indian economy, the government on Tuesday released a new index to measure monthly production of about 19 services.The data from the Index of Services Production for April revealed that 14 of the 19 sub-sectors reported double-digit growth as compared to April 2025. Top sub–sectors reporting strong growth in the April 2026 quarter are accommodation and food (37.2%), retail trade (30.8%), administrative and support services (28.7%) and real estate (27.7%). Air transport was the only sub-sector reporting negative growth of -13.9% in April 2026.
(Business Today)

WPI inflation hits a series-high at 9.9% in June: The wholesale price inflation (WPI) rate based on the 2022-23 series rose to its highest at 9.87 per cent in June from 9.68 per cent in May, as a broadbased pickup in prices of food and primary articles more than offset a moderation in energy costs, according to the data released by the Ministry of Commerce and Industry on Tuesday. The all-commodities index increased to 110.2 in June from 109.9 in May. The ministry also released India’s goods output producer price index (PPI), where the inflation rate rose to 9.57 per cent in June from 9.38 per cent in May, broadly tracking wholesale prices.
(Business Standard)

BANKING & FINANCE

RBI Governor meets MD & CEOs of Public Sector Banks and select Private Sector Banks: Reserve Bank of India held its half-yearly meetings with the Managing Directors and Chief Executive Officers of Public Sector Banks and select Private Sector Banks in Mumbai on July 14, 2026, chaired by the Governor. The Governor acknowledged that the banking sector has witnessed broad-based growth and he urged the banks to continue to meet the needs of all segments and sections of the economy with renewed vigour and prudence. He suggested banks to leverage advanced technologies, including AI, to expand their reach, improve operational efficiency, reduce costs and enhance customer experience, while ensuring robust cybersecurity, strong internal controls and safeguards against fraud and data misuse. He also stressed the need to cultivate a passion for excellence in customer service by placing customers at the heart of banking operations.
(RBI Press Release)

RBI proposes easier bank share acquisition rules for MFs, insurers, pension funds: RBI has proposed easing the approval process for institutional investors looking to acquire shares in commercial banks, a move aimed at reducing regulatory friction for mutual funds, insurance companies and pension funds while maintaining oversight over significant shareholdings. In a draft amendment to its Reserve Bank of

H.Q: CMA Bhawan, 3, Institutional Area, Lodhi Road, New Delhi – 110 003
Kolkata Office: CMA Bhawan, 12 Sudder Street, Kolkata – 700 016

India (Commercial Banks – Acquisition and Holding of Shares or Voting Rights) Directions, 2025, the central bank has proposed introducing a one-time approval mechanism for eligible institutional investors making subsequent acquisitions of major shareholding in the same banking company.

(Business Today)

Government, LIC evaluate revised bids for IDBI Bank stake sale: The Government of India and state-run Life Insurance Corporation of India (LIC) are moving ahead with the strategic sale of their combined 60.7 per cent stake in IDBI Bank, with revised financial bids from Canada's Fairfax Financial Holdings and Dubai-based Emirates NBD currently under evaluation. The disinvestment process is likely to be concluded within a month, government sources told ANI on Tuesday. According to the sources, the revised bids are being examined, and a senior panel of bureaucrats reviewed the progress of the transaction during a meeting held on Monday.

(Business Line)

RBI's deposit mobilisation drive attracts $10-11 billion: The Reserve Bank of India's (RBI) dollar mobilisation measures announced in the June monetary policy have attracted inflows of $10-11 billion so far, according to sources. The response from banks to raise foreign currency funds through the FCNR(B), external commercial borrowing (ECB) and overseas foreign currency borrowing (OFCB) routes has been encouraging, a person aware of the discussions between the government and the RBI noted. The authorities expect inflows of around $80 billion through these channels. In its June 5 monetary policy, the RBI announced a comprehensive package that included a par dollar-rupee swap facility for fresh Foreign Currency Non-Resident (Bank) [FCNR(B)] deposits and a concessional swap facility for eligible ECBs and OFCBs..

(Financial Express)

FCNR(B) offers overtake domestic rates at many banks: The foreign currency non-resident (bank), or FCNR(B), deposit scheme, launched to support the rupee and bridge the balance of payments deficit, is also expected to ease banks' funding pressures amid sluggish deposit growth. Many lenders have, therefore, aggressively priced these deposits, with some offering rates higher than those on comparable domestic deposits. Punjab National Bank for instance, is offering 6.5 % on five-year

FCNR(B) deposits, compared with 6.35 % on domestic deposits. Union Bank of India offers 6.2-6.6 % on dollar deposits with tenures of three to five years, versus 6.0-6.1% on domestic deposits. Similarly, Canara Bank pays 6.5 % on FCNR(B) deposits for three to five years, compared with 6.25 % on domestic deposits.

(Financial Express)

INDUSTRY OUTLOOK

Gautam Adani tops Hurun real estate rich list, overtaking DLF's Rajiv Singh: Adani Properties emerged as the biggest value creator in India's real estate sector in 2026, adding Rs.38,000 crore in valuation and propelling Gautam Adani and family to the top of the Grohe-Hurun India Real Estate Rich List. Despite the surge, DLF retained its position as India's most valuable real estate company. Adani Properties recorded the highest absolute gain in valuation among Indian real estate companies this year, rising 72.5% year-on-year to Rs.90,400 crore, according to the 2026 Grohe-Hurun India Real Estate 150 report. The sharp increase in valuation also propelled Gautam Adani and family to the No. 1 position on the Grohe-Hurun India Real Estate Rich List for the first time, with a real estate wealth of Rs.90,400 crore, up 73% over the previous year. The ranking reflects the family's full ownership of Adani Properties.

(Business Today)

Amid US probe, India set to prohibit import of goods manufactured using forced labour: Amid an ongoing investigation by the US on imports of goods using forced labour by nearly 60 countries, India, too, has now issued guidelines prohibiting such imports. New Delhi has inserted a new paragraph in its Foreign Trade Policy. To this effect, the Directorate General of Foreign Trade has notified guidelines prohibiting the import of goods produced or manufactured wholly or in part using forced labour. The Central government may from time to time specify the goods whose imports shall be prohibited under this provision following findings of any inquiry or any material that may come up, it said.

(Business Today)

Zepto bets on premium grocery with launch of Select: Zepto is set to launch Select, a dedicated premium grocery service within its app, marking its entry into the fast-growing premium grocery segment as competition intensifies among quick commerce players. The service, expected to go live in the coming weeks, will offer a curated assortment of imported food, gourmet groceries and premium consumer products through a separate tab on the Zepto app, according to people familiar with the matter. The offering will compete with category pioneer FirstClub and Blinkit Gourmet, which have built businesses around premium and imported products.

(Business Standard)

REGULATION & DEVELOPMENT

Direct tax collection jumps 16% to Rs.6.5 lakh crore: Driven by a robust surge in corporate tax, India's net direct tax collections grew by more than 16 per cent between April 1 and July 16, the Income Tax Department announced on Tuesday. The strong momentum has raised expectations that the government will meet or exceed its fiscal targets as outlined in the budget estimates. For the current fiscal year (FY27), the government has set a direct tax collection target of Rs.26.97 lakh crore, representing a 15 per cent growth projection over the Rs.23.40 lakh crore collected in FY26.

(Business Line)

RBI amends bank board governance norms, new rules to kick in from Oct 1: RBI came up with the final amendments to the 'matters to be placed before bank boards' aimed at enhancing ease of doing business at lenders. The new rules will be applicable from October 1 this year. RBI said the new set of rules adopts a principles-based approach that focuses on giving bank boards the freedom to formulate their agendas based on each bank's specific priorities. However, it was quick to add that board oversight on critical areas like risk, compliance, financial performance, and customer protection continues. As per the amended rules, a bank board may decide on a mechanism for implementing decisions taken at meetings and did not accept the suggestions seeking a continuation of the 'action taken report' mechanism.

(Economic Times)

IFSCA proposes direct listing at Gift City without a public offer: The International Financial Services Centres Authority (IFSCA) has proposed allowing companies to directly list their equity shares on stock exchanges in GIFT City without making a public offer. However, this would be subject to eligibility thresholds, disclosure requirements, and price discovery mechanisms, according to a consultation paper. Under the draft framework, issuers that are not listed in India or overseas can list directly if they meet at least one of the three financial criteria. They must have minimum operating revenue of $20 million, pre-tax profit of $1 million, or a post-listing market capitalisation (mcap) of $50 million. Globally, direct listings without a public offer are already permitted on major exchanges such as the NYSE and Nasdaq in the US, the London Stock Exchange, and the Tokyo Stock Exchange.

(Business Standard)

FINANCIAL TERMINOLOGY

FINANCIAL ACCELERATOR MECHANISM

- The Financial Accelerator is an economic theory explaining how imperfections in credit markets amplify business cycles. During periods of economic expansion, rising asset prices improve borrowers' net worth, enabling easier access to credit and encouraging further investment and consumption. Conversely, during downturns, falling asset values weaken collateral, restrict lending, reduce investment, and deepen the recession, thereby reinforcing the economic slowdown.
- This mechanism highlights the interconnectedness of financial markets and the real economy and underscores the importance of macroprudential regulations, capital buffers, and timely central bank interventions to prevent financial shocks from escalating into systemic crises.

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)

H.Q: CMA Bhawan, 3, Institutional Area, Lodhi Road, New Delhi – 110 003
Kolkata Office: CMA Bhawan, 12 Sudder Street, Kolkata – 700 016

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 : 96.1138
INR / 1 GBP : 128.3750
INR / 1 EUR : 109.4557
INR /100 JPY: 59.2000

EQUITY MARKET

Sensex: 77054.94 (-561.46)
NIFTY: 24052.05 (-158.95)
Bnk NIFTY: 57462.30 (-669.15)

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

For details please visit BFSIB portal of the ICMAI website

Publications by BFSI

- 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

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