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)

CMA

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 August 2026

The Great Transshipment Scam: US report names India in alleged China tariff-evasion network: India is among over 40 countries accused by Washington of helping China circumvent higher US tariffs by allowing Chinese goods to be illegally rerouted through their territories before entering the American market. Responding to allegations made against India in a recent White House report titled 'The Great Transshipment Scam', the Ministry of External Affairs said that India had its own robust laws and customs procedures and violations are dealt with in accordance with law.
(Business Line)

India's exports diversify towards Asian, emerging markets in Q1: India's merchandise exports are showing signs of greater geographical diversification, with shipments to the Asean bloc and North East Asia (NEA) registering strong growth in the first quarter of 2026-27, led by a sharp increase in exports to Singapore and China. Exports to Singapore more than doubled to $6.52 billion during April-June 2026-27 from $3.24 billion in the year-ago period, per government data. Exports to China also recorded a sharp increase, rising nearly 27 per cent to $5.59 billion from $4.39 billion. The strong performance in these markets contributed to a broader shift towards Asian and emerging markets, officials highlighted.
(Business Line)

Wholesale inflation moderates to 9.78% in July: Wholesale inflation based the Wholesale Price Index (WPI) dropped a tad to 9.78 per cent in July, as against 9.87 per cent in June, the government reported on Friday. This is the first time that inflation has dropped month-on-month under the government's WPI-based inflation data with the new 2022-23 base year. Inflation rates for major groups, namely, Primary Articles, Fuel and Power, and Manufactured Products stood at 8.52 per cent, 20.05 per cent, and 8.29 per cent, respectively in July, compared to 7 per cent, 27.41 per cent, and 7.48 per cent, respectively in June.

(Business Line)

RBI to close FX swap for overseas deposits earlier than planned, inflows top $50 billion: The Reserve Bank of India (RBI) has decided to close its discounted forex swap facility for banks a month earlier than planned, after the scheme attracted strong foreign exchange inflows through deposits raised from non-resident Indians (NRIs). Under the revised timeline, banks can now use the zero-cost hedging facility for overseas foreign currency deposits raised up to August 31. The earlier deadline was September 30, according to an RBI statement issued on Friday. The forex swap facility was part of a series of measures announced by the central bank in June to strengthen India’s balance of payments and encourage foreign exchange inflows.

(Moneycontrol)

ICICI Bank seeks to raise $1.45-billion loan from a BofA-led consortium: ICICI Bank is seeking a substantial $1.45 billion loan from a banking consortium. Bank of America is leading the syndicate, which includes several international banks. This four-year loan aims to attract leveraged investors to the FCNR-B deposit program. The Reserve Bank of India is absorbing currency hedging costs for these deposits. Funds will support overseas clients making foreign currency deposits with the bank.

(Economic Times)

Indians opt for higher life insurance cover as average premium rises 43%: Average life insurance premiums rose significantly between FY2021 and FY2025. Policyholders are increasingly choosing higher sum assured amounts for their policies. The proportion of policies with low cover levels has notably declined. Higher value sum

assured categories have gained considerable market share. This trend indicates a growing commitment to financial security among policyholders.
(Economic Times)

Allahabad HC orders banks to freeze only disputed amount in cybercrime cases: The Allahabad High Court has ruled against the imposition of blanket debit freezes in cybercrime cases, emphasizing that such measures must be proportionate to the suspected proceeds of crime. Banks are directed to unfreeze accounts beyond the disputed transaction sum, and investigators are now required to furnish specific details when seeking a lien. This ensures that enforcement actions remain just and within legal frameworks.
(Economic Times)

Parliamentary panel seeks penalties for banks hosting multiple mule accounts: A parliamentary committee suggests penalizing banks for mule accounts and KYC lapses. It also highlighted delays in merchant discount rates impacting payment providers' investments. The government is exploring a self-reliant revenue model for UPI's financial sustainability. Amendments allow charges on UPI and other digital payment modes. This aims to address a significant funding gap impacting infrastructure development.
(Economic Times)

India opens nuclear sector to proven foreign technology under strict regulatory oversight: India has proposed a tightly supervised approval regime for private nuclear projects, opening the door to foreign reactor technologies with proven overseas track records while allowing regulators to stop projects at critical stages of development. The draft rules and regulations released late on Friday offer the clearest indication yet since India announced an amended law to open its nuclear sector to private and foreign investors, while not ceding regulatory control. According to the rules, foreign reactor designs with proven overseas operating records would be eligible and developers

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would face extensive safety reviews throughout a project's lifetime, with regulators empowered to halt progress at key milestones ranging from construction to fuel loading.

(Moneycontrol)

India's data centre capacity grows over four-fold to 1,575 MW since 2020: India's installed data centre capacity has more than quadrupled since 2020 to around 1,575 megawatts (MW), as the country expands its digital infrastructure to support the growing adoption of artificial intelligence (AI), according to the Ministry of Electronics and Information Technology. Installed data centre capacity has increased from 375 MW in 2020 to about 1,575 MW currently, representing a more than four-fold increase over the period, the Ministry said.

(Business Line)

CAD widens moderately in Q1, $8-billion drawn down from reserves: India's Balance of Payments (BoP) slipped into an $8.1 billion deficit in the April-June quarter, with both current and capital account positions worsening, data released by the Reserve Bank of India (RBI) on Friday showed. In contrast, the corresponding quarter in the previous year saw accretion of $4.5 billion to the foreign exchange reserves on a BoP basis. The BoP was in a surplus of $2.9 billion in June, against a deficit of $0.4 billion a year ago. However, concerns aren't high, as capital accounts have lately shown much strength, partly aided by the special FCNR window for non-resident Indians. Forex reserves rose to a four-month high of $707 billion as of August 7. The current account deficit (CAD) widened slightly to $3.1 billion in the April-June quarter, as the war-driven spike in global energy prices led to a sharp rise in the merchandise trade deficit. The CAD was $2.9 billion in the year-ago quarter, while it was in a surplus of $7 billion in January-March.

(Financial Express)

SEBI proposes digital onboarding and portable KYC for overseas Indian investors: Market regulator Securities and Exchange Board of India (SEBI) has proposed easing Know Your Client (KYC) requirements for individual Persons Resident Outside India (PROIs), including Non-Resident Indians (NRIs), Overseas Citizens of India (OCIs) and foreign nationals, to facilitate digital onboarding into the Indian securities market. As per the consultation paper issued on Friday, SEBI has proposed allowing PROIs residing in Financial Action Task Force (FATF)-compliant countries to complete digital KYC without being physically present in India. Currently, digital onboarding of non-resident clients requires their physical location to be in India.
(Moneycontrol)

FinMin advises easing procedures for selection of project consultants: In order to break the dominance of a small group of companies in the award of government contract for consultancy services, the Finance Ministry has issued an office memorandum regarding prescription of qualification and evaluation criteria in the procurement of such services. Sanjeev Sanyal, Member of the Economic Advisory Council to the Prime Minister (EAC-PM), highlighted that the qualification criteria for government contracts should be commensurate to the project. “Till now, it was common for eligibility to be restricted through unnecessarily high turnover and payroll requirements that could only be met by a tiny club. This levels the playing field for Indian consultancies and new entrants,” he explained.
(Business Line)

FinMin asks govt entities against setting high turnover, payroll criteria in GeM consultancy tenders: The Finance Ministry has advised central government entities procuring consultancy services through the GeM portal against prescribing excessively high turnover and payroll requirements, saying such criteria could unnecessarily restrict competition. In an office memorandum, the Department of Expenditure said that procurement agencies should ensure that the prescribed minimum staff strength in a tender is commensurate with the manpower required for the satisfactory execution of the consultancy assignment.

(Business Line)

FINANCIAL TERMINOLOGY

NEOLIBERALISM

- Neoliberalism refers to a policy model that emphasizes private enterprise and shifts economic control from government to the private sector. Influenced by leaders like Margaret Thatcher and Ronald Reagan, it advocates for lesser government intervention, focusing on free-market capitalism and fiscal austerity.
- Understanding neoliberalism involves looking at its policies, such as privatization and deregulation, which impact economies and societies worldwide.

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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 : 95.4263
INR / 1 GBP : 128.8344
INR / 1 EUR : 110.1305
INR /100 JPY: 59.3900

EQUITY MARKET

Sensex: 78009.25 (-70.71)
NIFTY: 24366.00 (-29.85)
Bnk NIFTY: 57491.10 (-144.15)

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