

## **DAILY NEWS DIGEST BY BESI BOARD**

16 June 2026



### **ECONOMY**

**May goods exports jump 18% to \$45 bn; trade deficit widens to \$28 bn:** India's goods exports increased 18 per cent year-on-year in May to \$45.20 billion, spurred by sectors such as petroleum products, engineering goods and electronics, marking a steady start for the current fiscal year despite persistent global headwinds. Quick estimates by the Commerce Department showed that imports during the month also surged, rising 20.62 per cent (year-on-year) to \$73.41 billion, driven by sectors such as petroleum, gold and electronics. Consequently, trade deficit in May widened to \$28.21 billion from \$22.56 billion in May 2025, but it was slightly lower than last month's trade deficit of \$28.38 billion.

***(Business Line)***

**WPI rises to 9.68% in May; Producer Price Index makes debut:** With food and fuel prices on high, wholesale inflation based on Wholesale Price Index (WPI) surged to 9.68 per cent in May, government reported on Monday. This is the first data based on new base year of 2022-23. Wholesale inflation was 8.26 per cent in April. According to a statement by Commerce Ministry, across major Groups, yearly inflation for primary articles, fuel and power, and manufactured products is 4.99 per cent, 30.33 per cent, and 7.48 per cent, respectively in May whereas it was 3.78 per cent, 24.89 per cent, and 6.68 per cent, respectively, The sharp rise in WPI inflation reflects the impact of the West Asia crisis and the effective blockade of the Strait of Hormuz through which the majority of the crude oil is imported to India, and its spillover effect on food prices.

***(Business Line)***

**FM Sitharaman hints at more measures to boost foreign inflows:** Finance Minister Nirmala Sitharaman on Monday indicated more measures are on the way to attract foreign capital. She also assured that the government is ready for any kind of exigencies. “The withholding tax treatment which we have offered will be the first step towards drawing foreign capital back, although at the moment it’s confined to bond mkt. But certainly, that is not the end of story, there will be more. We recognize we need more foreign capital to come in,” Sitharaman said while addressing the ‘Mindmine Summit’, organised by Hero Enterprises.

*(Business Line)*

## **BANKING & FINANCE**



**RBI tightens rules to curb mis-selling by lenders, bans 'dark patterns':** The Reserve Bank of India on Monday issued rules to curb mis-selling of financial products by lenders, banning deceptive marketing tactics and tightening norms around customer consent, disclosures and sales practices. The central bank has banned the use of "dark patterns" in digital interfaces, defining them as design or user-experience techniques that mislead or trick customers into taking actions they did not intend. Lenders and their agents will now be barred from employing such practices across websites, mobile apps and other sales channels, the RBI said. The rules form part of amendments to the RBI's responsible business conduct directions and will come into force from January 1, 2027. In cases where mis-selling of a financial product/service is established, the bank shall refund the entire amount ... and also intimate the customer about cancellation of the sale," the RBI said. The central bank also prohibited lenders from forcing customers into buying additional products, a practice known as bundling, unless offered or without additional cost.

*(Moneycontrol)*

**Government to sell up to 5% stake in General Insurance Corporation:** The Indian government plans to sell up to a 5 per cent stake in General Insurance Corporation (GIC) via an offer for sale (OFS), the state-run insurer said on Monday. The OFS includes a base offer of up to a 2 per cent equity stake in GIC, with an option to sell an additional 3 per cent if the issue is oversubscribed. The floor price is set at ₹352 per share (\$3.72), implying a discount of about 9.1 per cent to the company's last close on Monday.

**(Business Line)**

**SEBI introduces dynamic price bands for ETFs:** SEBI has revamped the trading framework for exchange traded funds (ETFs), introducing dynamic price bands, a new methodology for determining base prices and a pre-open call auction for commodity ETFs to bring ETF trading more in line with movements in their underlying assets. The changes seek to address the mismatch created by the existing framework, under which ETF price bands were based on a two-day-old net NAV and a uniform price limit irrespective of the underlying asset's volatility. The revised norms will come into effect from September 1.

**(Business Line)**

**Govt needs to revive NITI Aayog's PSU, PSB privatisation program: Arvind Panagariya:** Former NITI Aayog vice chairman Arvind Panagariya urges the government to revive privatization of public sector undertakings and banks. He believes this is crucial for India's economic reforms. Panagariya also suggests establishing a dedicated privatization ministry to speed up disinvestment. He notes that foreign investors remain positive about India's long-term growth prospects despite recent capital outflows.

**(Economic Times)**

**NBFCs can distribute insurance products without seeking RBI approval:** RBI on Monday allowed NBFCs to undertake insurance distribution business without seeking prior approval from the central bank, provided they obtain the necessary authorisation from the IRDAI. The move forms part of the RBI's Responsible Business Conduct (Second Amendment) Directions, 2026, which will come into effect from January 1,

2027. Under the revised framework, NBFCs will be permitted to distribute insurance products subject to compliance with applicable regulations issued by Irdai.

**(Business Standard)**

## INDUSTRY OUTLOOK



**Anthropic pulling the plug will push Indian IT firms to adopt model-agnostic architectures, AI fallback plans:** The US government's restrictions on foreign access to Anthropic's Fable 5 and Mythos 5 models have exposed a new vulnerability for India's \$280-billion IT services industry. IT firms will now have to rush to build backup AI strategies and diversify use cases across multiple models to shield client projects from sudden geopolitical disruptions. On June 12, Anthropic received a directive requiring the company to suspend access to Fable 5 and Mythos 5 for all foreign nationals, whether they are inside or outside the United States, including foreign-national employees working at the company.

**(Moneycontrol)**

**US Supreme Court rejects TCS challenge to \$168 million award in trade secrets case:** The US Supreme Court turned away on Monday a bid by Tata Consultancy Services to overturn a \$168 million award won against it by DXC Technology for allegedly stealing trade secrets related to life-insurance software. Tata had appealed after a lower court upheld a judge's decision to set the award at \$56 million in compensatory damages and \$112 million in punitive damages to Ashburn, Virginia-based DXC. Tata had argued that the damages award could not be justified under U.S. law regarding trade secrets.

**(Moneycontrol)**

**India hikes windfall tax on diesel and ATF exports, petrol levy unchanged:** Govt hiked windfall gains tax on exports of diesel and ATF, while retaining the levy on petrol for the fortnight beginning June 16. The rate of special additional excise duty (SAED) on export of diesel will be Rs 14/litre, up from Rs 13.5/litre at present. SAED on export

of ATF will be Rs 12.5/litre, up from Rs 9.5/litre. There is no change in the rate of duty on exports of petrol and it continues to be at Rs 1.5 per litre.

**(Business Line)**



## REGULATION & DEVELOPMENT

**SEBI proposes changes to ETF base price, price band rules:** SEBI, proposed a new framework for pricing exchange-traded funds (ETFs), aiming to narrow the gap between ETF trading prices and the value of their underlying assets. Under the proposal, the base price used to determine trading limits for ETFs would be calculated using the volume-weighted average closing price during the final 30 minutes of the previous trading session. If an ETF does not trade during that period, the base price would be based on its last traded price from the previous session. In cases where there is no trading activity during the entire session, the latest available NAV would be used as the base price. SEBI has also proposed introducing dynamic price bands for equity and debt ETFs. The initial trading limit would be set at plus or minus 10 per cent and could be expanded to plus or minus 20 per cent after a cooling-off period.

**(Moneycontrol)**

**RBI allows banks to open repatriable rupee accounts for overseas investors:** RBI has permitted authorised dealer (AD) banks to open repatriable rupee accounts for overseas individuals investing in listed Indian companies, operationalising the government's move to broaden participation in the domestic equity market beyond NRIs and OCIs. The RBI amended foreign exchange regulations governing payment and reporting requirements for non-debt investments following changes made by the Centre to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019. The amendment allows all individuals resident outside India to invest in equity instruments of listed Indian companies under Schedule III of the regulations. Under the revised framework, overseas individual investors can make investments through inward remittances or funds held in repatriable deposit accounts. Such investors will be

required to designate a repatriable rupee account that will be used exclusively for investments under this route.

**(Business Standard)**

### **RBI issues master direction on authorization to operate a Payment System:**

Regulatory orders were given on Monday for consolidating the existing guidelines on the authorisation of payment system operators (PSOs). The directions, which come into effect immediately, provide a unified framework covering eligibility criteria, authorisation, perpetual validity of licences, voluntary surrender of authorisation, and cooling-off requirements for PSOs. The central bank said authorisation granted to new PSOs would be perpetually valid.

**(Business Standard)**



## **FINANCIAL TERMINOLOGY**

### **UNIFIED MANAGED ACCOUNT**

- A unified managed account (UMA) is a professionally managed private investment account that can include multiple types of investments all in a single account. Investments may include mutual funds, stocks, bonds, and exchange-traded funds. Unified managed accounts are often rebalanced on a specified schedule.
- The unified managed account is one of a few options a high net worth investor has for managing their assets. The unified managed account is an evolution of the separately managed account, which is similar in that it is a professionally managed account that is rebalanced often. However, separately managed accounts are typically not known for pooling multiple investments and investment vehicles with varying objectives. Separately managed accounts are a high net worth investment alternative, usually offered by an investment manager, that typically focuses on a targeted strategy managed as a separate account for the investor.



### **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 : 94.6772  
INR / 1 GBP : 127.3124  
INR / 1 EUR : 109.9108  
INR /100 JPY: 59.1300

### **EQUITY MARKET**

Sensex: 76264.33 (+736.38)  
NIFTY: 23853.90 (+231.00)  
Bnk NIFTY: 57198.80 (+384.00)

### **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 2<sup>nd</sup> 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)**

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