ICMAI
भारतीय लागत लेखाकार संस्थान
THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA
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DAILY NEWS DIGEST BY BFSI BOARD

16 September 2026

India's goods trade deficit narrows to nearly $27 billion in August: India’s merchandise trade deficit narrowed to $26.86 billion in August from $27.20 billion a year ago and nearly $32 billion in July, as export growth outpaced imports for the first time, Commerce Secretary Rajesh Agrawal said on September 15. Merchandise exports rose 26.12 percent to $43.18 billion, while imports grew 14.1 percent to $72.67 billion. Export growth was driven by engineering goods, petroleum products, chemicals and textiles, with major demand coming from the US, EU and BRICS economies
(Moneycontrol)

Bond yields hit 4-month high as RBI OMO sales, global headwinds weigh: Indian government bond yields surged on Tuesday, with the benchmark 10-year G-sec briefly testing the crucial 7.10 per cent mark amid concerns over RBI liquidity tightening, heavy debt supply and adverse global cues. The benchmark 10-year yield opened at 7.09 per cent and rose to an intraday high of 7.097 per cent, its highest level since May 21, 2026, before settling at 7.073 per cent, the highest closing level since May 22. Bond yields have been climbing since last week as investors reassess the interest-rate outlook amid persistent inflationary pressures and tighter liquidity conditions.
(Business Line)

Retail, wholesale inflation up in August; possibility of rate hike strengthens: Government on Monday reported that both inflation rates – retail and wholesale – rose further in August to 4.8 per cent and 9.9 per cent respectively. With this, the possibility of a policy interest rate hike by Monetary Policy Committee (MPC) next month has gained strength. Retail inflation is the highest in the current series, while wholesale

inflation is second highest in the new series. Retail inflation was 4.4 per cent in July, while wholesale inflation was 9.8 per cent in the same month.
(Business Line)

UPI MDR fixed at 0.4% for transactions over Rs 2,000; capped at Rs 300 per transaction: The UPI Steering Committee met on September 15 and has fixed the UPI MDR at 0.4 percent or 40 bps for transactions above Rs 2,000. The MDR charges will come into effect from October 15, 2026. The maximum MDR that can be charged per transaction is capped at Rs 300. NPCI has defined small merchants under the new UPI Merchant Discount Rate (MDR) framework as those receiving up to Rs 1 lakh a month through UPI QR codes. However, NPCI has made some crucial exemptions for services like telecom, railways, fuel and insurance categories to protect consumers from any impact. The MDR for these services has been fixed at a flat fee of Rs 5 per transaction. The MDR has also been fixed at 0.02 percent for capital market transactions, which are typically of much higher transaction value.
(Moneycontrol)

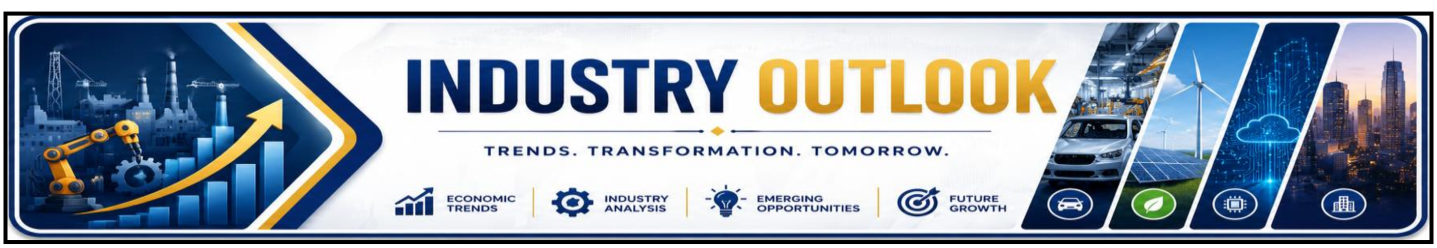
Banks log highest deposit growth since 2019 on FCNR boost: Deposit growth of scheduled commercial banks accelerated to 17.76% year-on-year as of August 31, the highest level since 2019, following a sharp influx of foreign currency deposits under the Reserve Bank of India’s special FCNR(B) mobilisation scheme.The credit growth remained strong at 19.08%, supported by corporate and MSME demand ahead of the festive season.The sharp rise in deposits, from around 14.7%, was primarily driven by FCNR(B) inflows, analysts said.
(Financial Express)

AU Small Finance Bank bolsters leadership ahead of universal bank transition: AU Small Finance Bank has appointed Anil Agarwal as senior executive group head for commercial and institutional banking. This is part of AU's plan to strengthen the bank's leadership deck ahead of its transition into a universal bank. Prior to taking up

the new roles, Agarwal was with Axis Bank. This is part of AU's plan to strengthen the bank's leadership deck ahead of its transition into a universal bank and is the second lateral recruitment at the senior management level.
(Economic Times)

SBI targets Rs 2.4 lakh crore wealth management market, eyes shareholder value growth: State Bank of India is expanding its wealth management services to existing customers. The bank aims to manage significant investments for affluent clients. SBI is also developing new growth engines like acquisition financing. These initiatives are projected to enhance shareholder value over time. Analysts suggest these new ventures will take time to impact profits.
(Economic Times)

RBI absorbs Rs.3.93 trillion from banking system through VRRR auction: The Reserve Bank of India (RBI) on Tuesday absorbed Rs.3,93,352 crore through variable rate reverse repo (VRRR) auction amid huge surplus liquidity in the banking system. The central bank received bids worth Rs.3,93,352 crore, for a notified amount of Rs.5 trillion. It accepted all bids at a cut-off and weighted average rate of 5.24 per cent, according to a release. Over the last month, the RBI has been conducting VRRR auctions in order to absorb excess surplus liquidity from the banking system and align the overnight money market rates to the repo rate. The liquidity surplus in the banking system was estimated to be around Rs.10.73 trillion on September 11.
(Business Standard)



Traders back simpler settlement as SEBI reviews closing auction: Market experts and industry participants are mixed on their outlook regarding the regulator's consultation paper regarding the closing auction session (CAS). However, a larger group of experts prefer the simpler settlement option put forth by SEBI. Since the implementation of CAS, there has been much uncertainty around derivatives, especially on expiry days. As a result, SEBI put out consultation paper that allows the regulator to make CAS more predictable without reversing the mechanism entirely with two proposed settlement methodology options.

(Moneycontrol)

Oil surges on report Saudi pipeline will take weeks to reopen: Oil surged on a report that Saudi Arabia may take weeks to reopen a pipeline that's been key to bypassing the Strait of Hormuz during the US-Iran war. Brent rose about 5 per cent toward $110 a barrel, before paring gains slightly. The kingdom's East-West pipeline, which was halted after it was struck by militants, will be out of service for several weeks, the Associated Press reported, citing two regional officials. Saudi energy ministry officials didn't immediately respond to a request for comment. Saudi Aramco didn't respond to earlier inquiries about how long the disruption would last. US Energy Secretary Chris Wright, meanwhile, said on Monday he expects the Saudi pipeline to be up and running "very soon."

(Business Line)

India's exports to US rise 21.83% in Aug; shipments to China jump 52.35%: India's exports to the US increased by 21.83 per cent to USD 8.4 billion and to China by 52.35 per cent to USD 1.9 billion in August compared to the year-ago period, the Commerce Ministry said on Tuesday. Imports from these countries have also recorded healthy growth during the month under review. The inbound shipments rose 17 per cent to USD 12.77 billion from China and by 65.78 per cent to USD 5.97 billion from the US, according to the ministry's data. During April-August 2026-27, the country's merchandise exports to the US grew 6.17 per cent to USD 42.8 billion, while imports increased 29.6 per cent to USD 28 billion.

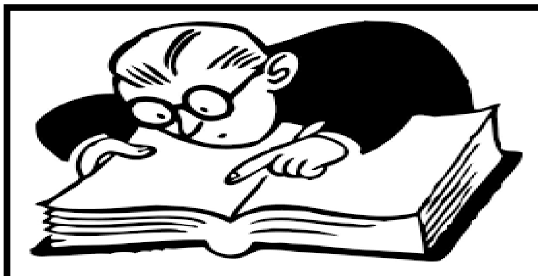
(Business Standard)

Homebuyers cannot ask for refunds under RERA against IBC plan: NCLT: The individual homebuyers cannot claim refund under Real Estate (Regulation and Development) Act (RERA) if it is in conflict with an insolvency resolution plan backed by the majority of homebuyers, the National Company Law Tribunal (NCLT) Mumbai bench has said in a recent order. The tribunal also held that a new developer taking over a project through insolvency cannot be bound by all contractual terms agreed between the original developer and buyers. The September 9 ruling is crucial because it establishes that buyers' rights under Section 18 of RERA may change once a project enters insolvency and a resolution plan is approved. The tribunal also made clear that Section 238 of the Insolvency and Bankruptcy Code (IBC) gives the law overriding powers when its provisions conflict with another law. "By virtue of Section 238 of the Code, the provisions of the Code prevail in case of any inconsistency with other enactments," the tribunal said.
(Financial Express)

Products made by UP self-help groups to be available on online platforms: More than 3,000 products made by self-help groups (SHGs) in villages across the state can be ordered through Amazon, Flipkart, Meesho, Prerna Mart, e-Saras and the Open Network for Digital Commerce (ONDC). To connect products made by women-led SHGs with larger markets, 543 Prerna Saras stores have been set up in the state. On the directions of Chief Minister Yogi Adityanath, online and offline marketing platforms have also been developed for more than 3,000 products.
(Business Standard)

Sebi proposes stronger tech resilience norms for exchanges, depositories: The Securities and Exchange Board of India (Sebi) on Tuesday proposed shortening disaster recovery (DR) drills for market infrastructure institutions (MIIs) to at least four hours, while introducing tighter operational resilience and data recovery requirements for stock exchanges. Under the proposed framework, MIIs would conduct DR drills on a non-working day, starting operations at the primary data centre (PDC) and switching over to the disaster recovery site (DRS). The overall drill would need to run for at least four hours, including the switchover time.

(Business Standard)



FINANCIAL TERMINOLOGY

VIRTUAL DIGITAL ASSETS (VDA)

- Virtual Digital Assets (VDAs) in India are defined under Section 2(47A) of the Income Tax Act as any information, code, number, or token generated through cryptographic means (excluding Indian/foreign fiat currency) that provides a digital representation of value. This includes cryptocurrencies and NFTs, which are subject to a 30% tax on income and 1% TDS on transfers.
- VDA Covers any digital asset that can be transferred, stored, or traded electronically, including NFTs, cryptocurrencies, and other cryptographic tokens.

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 : 95.9253
INR / 1 GBP : 129.1900
INR / 1 EUR : 110.5920
INR /100 JPY: 61.9400

EQUITY MARKET

Sensex: 74003.82 (-777.94)
NIFTY: 23118.60 (-279.50)
Bnk NIFTY: 55794.75 (-811.80)

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