ICMAI
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DAILY NEWS DIGEST BY BFSI BOARD

17 July 2026

ECONOMY

After 5 years, FinMin may table third batch of supplementary demand for grants in the Monsoon Session: After a five-year interval, the Finance Ministry is likely to table the Supplementary Demands for Grants (SDG) during the upcoming Monsoon Session of Parliament, an official source told BusinessLine. Alongside the supplementary spending approvals, the Ministry is also expected to introduce three key bills for consideration and passage. The last time SDG was introduced during a Monsoon Session was in FY22, a fiscal year that ultimately saw three such supplementary demands. Since then, the government has typically stuck to a two-SDG schedule, presenting one in the Winter Session and the second in the Budget Session. However, escalating fiscal pressures, primarily driven by higher expenditures linked to the West Asia conflict and mitigation efforts for a below-normal monsoon, are believed to be the key reasons for reviving a monsoon-session SDG this year.
(Business Line)

Centre raises diesel, ATF export levies by Rs 7/litre; cuts petrol duty: The Centre has raised export taxes on diesel and aviation turbine fuel by Rs.7 a litre each from July 16, tightening curbs on overseas sales as escalating US-Iran tensions and disruption risks around the Strait of Hormuz push global energy prices higher. The Special Additional Excise Duty on diesel exports has been increased 82% to Rs.15.50 a litre from Rs.8.50, while the levy on ATF has jumped 93% to Rs.14.50 from Rs.7.50, according to a finance ministry notification. Petrol exporters received relief, with the duty cut 37.5% to Rs.2.50 a litre from Rs.4. The revised rates, effective for the fortnight beginning July 16.
(Financial Express)

Moody's sees India losing some pace as global growth slows to 2.5% in 2026: India will remain the fastest-growing major economy in 2026 and 2027 even as it "will lose a step, too" amid softer growth elsewhere, Moody's Analytics said in its latest global outlook commentary. The global economy is expected to grow at 2.5 per cent in 2026 and 2.8 per cent in 2027, both short of the 3 per cent-plus growth the world is capable of, the agency said in its report titled Global Outlook: Running Hot, Running Cold. Booming demand for artificial intelligence (AI) has saved the global economy from a sharper slowdown, the agency said, but geopolitical risks, stretched asset valuations and volatility in financial markets could easily flip the outlook from slow growth to recession.

(Business Standard)

BANKING & FINANCE

Financial Inclusion Index for March 2026: The Reserve Bank of India had constructed a composite Financial Inclusion Index (FI-Index) in consultation with the concerned stakeholders including the Government, to capture the extent of financial inclusion across the country, which was first published in August 2021 for the FY ending March 2021. Index for the year ending March 2026 has since been compiled. The value of FI-Index for March 2026 stands at 70.0 vis-à-vis 67.0 in March 2025, with growth witnessed across all sub-indices. Improvement in FI-Index, this year, is mainly on account of uptick in Usage, thereby reflecting deepening of financial inclusion.

(RBI Press Release)

SBI Funds Management IPO becomes India's fifth-largest by bid value, attracts Rs 2.98 lakh crore in bids: The institutional portion of the issue was subscribed nearly 140 times, drawing bids worth around Rs 2.5 lakh crore, making it the fifth-most subscribed IPO by qualified institutional buyers (QIBs). Reliance Power continues to hold the record for the highest bid value for an Indian IPO, having attracted around Rs 7.12 lakh crore in bids in 2008. At the upper end of the price band, SBI Funds

Management is expected to debut with a market capitalisation of around Rs 1.17 lakh crore.
(Moneycontrol)

Banks cannot sell back recovered immovable properties to borrowers: RBI: The Reserve Bank on Thursday said a bank which has acquired an immovable asset in an exceptional case as part of a recovery process cannot sell it back to the borrower or related parties. Regulated entities (banks), in normal course, are not expected to come into possession of non-financial assets in lieu of their regular lending operations. However, in exceptional cases, where the exposures become non-performing and legal or contractual remedies have been invoked, regulated entities may, as part of a recovery strategy, acquire ownership of an immovable asset furnished as collateral security.
(Moneycontrol)

FCNR(B) inflows short of expectations: Barclays: Inflows into foreign currency non-resident bank (FCNR-B) deposit have been slower than expected since the Reserve Bank of India (RBI) unveiled measures to attract overseas deposits, global brokerage Barclays said in a note on Thursday. “The pace of take up so far has indeed been lower than the run rate that would be expected by lofty market expectations of around $40-50 billion, with some having expected inflows of up to $70 billion,” it said in a report. The brokerage, however, maintained that its own base-case estimate of $25-30 billion over the next few months remains achievable, although a stronger run rate will be required before the window closes at the end of September.
(Financial Express)

India's fintech sector raises $2 bn in H1 2026, led by late-stage funding: India's fintech industry raised $2 billion in the first half of calendar year 2026 (H1 2026) across 106 rounds, a 42 per cent rise from the $1.4 billion raised across 186 rounds in H1 2025, according to data from market intelligence platform Tracxn. Sequentially, funding nearly doubled from $1.1 billion across 120 rounds in H2 2025. In H1 2026, Cred raised $900 million in a Series H round, followed by KreditBee's $220 million Series E round and Weaver's $156 million Series D round. About 80 per cent, or $1.6 billion, of the funding raised in H1 2026 went to late-stage companies, followed by 18.35 per cent, or $367 million, to early-stage firms. The remaining $68.6 million was absorbed by seed-stage startups.

(Business Standard)

INDUSTRY OUTLOOK

NSE warns investors against illegal 'dabba trading' platform TradeInn, files police complaint: The National Stock Exchange (NSE) on Thursday cautioned investors against dealing with an entity named TradeInn, alleging that it is providing illegal "dabba trading" services without being registered with the exchange. The bourse said it has lodged a police complaint and urged investors to avoid schemes offered by unregistered entities operating in the securities market. Dabba trading refers to illegal trading in securities conducted outside recognised stock exchanges. Such trades are executed off-market, allowing participants to speculate on stock price movements without routing transactions through the official exchange platform.

(Business Today)

PM Modi ahead of first hydrogen train launch: 'India among select group of nations': Prime Minister Narendra Modi on Thursday said India will join a select group of countries operating hydrogen-powered trains as he prepares to flag off the country's first such service between Jind and Sonipat in Haryana on Friday. In a post on X, the Prime Minister said the launch marks an important milestone in India's transition towards cleaner technologies in the railway sector. The hydrogen-powered train will operate on the 89-km Jind-Sonipat route and has been developed using indigenous technology.

(Financial Express)

TCS launches AI-powered Gemini Experience Center in Kolkata: Tata Consultancy Services (TCS) has launched a new Consumer Business Group (CBG) Gemini Experience Center (GEC) in Kolkata to help consumer-facing businesses build and deploy artificial intelligence (AI) solutions using Google Cloud and Google's Gemini models. The Kolkata facility is TCS' third Gemini Experience Center in India. The company already operates similar centers for the retail sector in Chennai and the banking, financial services and insurance (BFSI) sector in Bengaluru.

(Financial Express)

REGULATION & DEVELOPMENT

EPFO issues procedure for exemption under India-UK social security agreement: With the India-UK free trade pact and social security agreement coming into effect, the EPFO has issued fresh instructions on the coverage of such workers. The India-UK Agreement on Social Security, also known as the Double Contribution Convention (DCC), came into effect from July 15, along with the Comprehensive Economic and Trade Agreement. The DCC provides for detachment under which the employees of home country sent by their employers to the host country to perform work on behalf of that employer are exempted from Social Security contribution in host country provided the duration of their work does not exceed 60 months or five years.

(Business Today)

Govt floats CAFE-III norms with super credits, carbon trading mechanism: The Ministry of Power (MoP) on Thursday released the draft Corporate Average Fuel Economy (CAFE-III) norms for 2027 and invited comments from stakeholders. The new norms, which will replace CAFE-II after March 31, 2027, seek to progressively tighten fuel efficiency standards while retaining the fleet-average compliance approach. The move comes after the implementation of CAFE-II, which had drawn mixed responses from automakers. While the industry broadly accepted stricter fuel-efficiency targets, it had expressed concerns over compliance costs and the pace of transition to cleaner technologies. The proposed CAFE-III framework retains the government's emphasis on reducing overall fleet emissions, rather than regulating vehicles based on size. To reach net-zero goals, the framework introduces a market-based credit trading system, besides incentivising the shift to electric, hybrid and flex-fuel vehicles.

(Business Line)

FINANCIAL TERMINOLOGY

FALSE URGENCY

- A type of Dark pattern relevant to Banks, which occurs by falsely stating or implying the sense of urgency or scarcity so as to mislead a user into making an immediate purchase. This is a technique used in mis-selling of products defined by RBI. Following are some of its examples;
- Advertising / notifying customers that charges / fees for certain products / services will increase after a specific date, thereby, pushing customers to sign up quickly without comparing with other available options.
- Offering pre-approved loans at attractive interest rates and luring the customer that the interest rate of the loan is likely to rise if the offer is not availed.
- Displaying countdown timers on the bank's website or app for promotional offers / cash back / reward points, forcing users to act fast to benefit from the deal.
- Using phrases like ‘Act Now’, ‘Hurry’, ‘Limited Time Only’, or ‘Offer Ends Soon’ in communications, thereby, inducing a sense of urgency, leading customers to act faster than they might otherwise.

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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 : 96.3172
INR / 1 GBP : 130.3673
INR / 1 EUR : 110.4421
INR /100 JPY: 59.4000

EQUITY MARKET

Sensex: 77186.87 (+1.44)
NIFTY: 24072.75 (-5.75)
Bnk NIFTY: 57582.25 (-175.60)

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

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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.
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TEAM BFSIB

Banking, Financial Services & Insurance Board

The Institute of Cost Accountants of India (ICMAI)