



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)



H.Q: CMA Bhawan, 3, Institutional Area, Lodhi
Road, New Delhi – 110 003

Kolkata Office: CMA Bhawan, 12 Sudder Street,
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DAILY NEWS DIGEST BY BFSI BOARD

17 October 2026



Brent crude hits \$110 for first time since May as Middle East conflict, Russia supply risks fuel rally: Brent oil hit \$110 a barrel for the first time since May as prospects for imminent supply relief dwindle, prompting traders to ramp up bets on higher prices ahead of the weekend. Brent rose 3.7% as bullish sentiment crystallized in the course of a session punctuated by reports of ongoing conflict in major export centers. Iran-backed Houthi rebels continue to pummel Saudi Arabia with missile and drone strikes, while Russia and Ukraine exchange tit-for-tat attacks on energy infrastructure. US lawmakers introduced a bill Friday to block US President Donald Trump's deal with Moscow to release several hundred million barrels of diesel.

(Moneycontrol)

India joins US, UK among leading sources of private capital mobilised by World Bank Group: Ajay Banga: India, the United States and the United Kingdom led the sources of private capital mobilised by the World Bank Group last year, President Ajay Banga said in prepared remarks for the institution's annual meeting in Bangkok on October 16. The World Bank Group mobilised \$112 billion in private capital last year, compared with roughly \$35 billion in FY22, Banga said. Investors from 110 countries participated, reflecting a widening pool of capital for development projects.

(Moneycontrol)

India frontloads exports to US amid tariff threat; September shipments up 48%: Indian exporters frontloaded shipments to the US in September amid the threat of tariffs of up to 100% under the Sanctioning Russia and Iran Act, pushing exports to the country up 48% year-on-year to \$8.02 billion. The pickup in shipments, which began in



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July, helped lift India's exports to the US by 11.11% to \$50.81 billion in April-September, following a muted first quarter when shipments declined 0.06% to \$25.4 billion. However, part of September's sharp growth reflected a favourable base effect. Exports to the US had fallen 12.58% year-on-year to \$5.42 billion in September 2025, after Washington's 50% duties on Indian goods came into force by late August that year.

(Business Line)



RBI approves amalgamation of Indian branches of Emirates NBD Bank P.J.S.C. with RBL Bank Limited: The Reserve Bank of India has sanctioned the Scheme of Amalgamation of Indian branches of Emirates NBD Bank P.J.S.C. (Transferor Bank) with RBL Bank Limited (Transferee Bank). The Scheme has been sanctioned in exercise of the powers contained in sub-section (4) of Section 44A of the Banking Regulation Act, 1949. The effective date of the amalgamation shall be December 01, 2026. All the Indian branches of Emirates NBD Bank P.J.S.C. will function as branches of RBL Bank effect from 01.12. 2026.

(RBI Press Release)

SBI Research urges tax clarity on G-Secs, ECB rules to deepen domestic borrowing markets: SBI Research has called for greater tax clarity on government securities (G-secs) and clearer rules for external commercial borrowings (ECBs), saying further policy measures could deepen domestic borrowing avenues and help support capital flows amid persistent pressure on India's balance of payments. In its Ecowrap report dated October 15, the research arm of State Bank of India said the rupee could remain in appreciating territory, but global financial turbulence and continuing capital-account deficits leave little room for complacency. It said the RBI had taken steps to stabilise market conditions, while the government now needs to address structural frictions that may affect investment and funding decisions.

(Business Today)

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Punjab National Bank Q2 results: Net profit rises 13% to Rs.5,532 crore: The country's second-largest public sector lender had logged a profit of Rs 4,904 crore in the year-ago period. The bank's total income increased to Rs 38,185 crore in the second quarter from Rs 36,214 crore a year ago, PNB said in a regulatory filing. On the asset quality front, its gross non-performing assets (NPAs) moderated to 2.55 per cent of gross advances at the end of September 2026 compared to 3.45 per cent a year ago. Similarly, net NPAs or bad loans came down to 0.25 per cent at the end of September 2026 against 0.36 per cent at the end of September 2025.

(Business Standard)

SBI ups marginal cost of funds-based lending rates by 15 basis points across five tenors: State Bank of India has upped its marginal cost of funds-based lending rates (MCLR) by 15 basis points across five tenors from three months through three years. The bank left term deposit rates unchanged. The hike in MCLR, effective from October 15, comes in the wake of the RBI's rate setting panel increasing the repo rate by 25 basis points from 5.25 per cent to 5.50 per cent on October 7. The new MCLR are : three months (8.40 per cent against 8.25 per cent earlier); six months (8.75 per cent; earlier: 8.60 per cent); one-year (8.85 per cent; earlier: 8.70 per cent); two-years (8.90 per cent; earlier: 8.75 per cent); and three years (8.95 per cent; earlier: 8.80 per cent). Overnight and one-month MCLR remain unchanged at 7.85 per cent each.

(Business Line)

Fairfax to appoint Deepak Parekh, Paresh Sukthankar as advisers to IDBI: Fairfax Financial Holdings is set to appoint banking industry veterans Deepak Parekh and Paresh Sukthankar as advisers to IDBI Bank, said Chairman & Chief Executive Officer V Prem Watsa in an analyst call. "We benefit greatly from having Deepak Parekh, former Chairman of HDFC Limited and the founder of HDFC, and Paresh Sukthankar, former Deputy Managing Director of HDFC Bank, as our advisors," Watsa said. In addition, they also plan to bring in CVR Rajendran, former CEO of CSB Bank, as another advisor.

(Financial Express)



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India invested just \$15 billion in AI against \$757 billion in US: India's artificial intelligence (AI) ambitions face a significant funding challenge, with private investment in its AI economy exceeding \$15 billion between 2013 and 2025, compared with \$757 billion in the US and nearly \$132 billion in China, according to Stanford University's AI Index Report cited by Bloomberg News. The gap highlights the scale of investment required for India to build a globally competitive AI ecosystem, even as the government steps up spending on computing infrastructure, datasets and domestic AI models. Private investors, including billionaire family offices, venture capital funds and large conglomerates, are expected to play a crucial role in financing the sector's expansion.

(Business Today)

HSBC has used over half of \$1-billion startup fund within a year: HSBC has deployed more than half of its \$1 billion loan commitment to Indian startups within a year of launching its innovation banking platform. The British lender has reported strong demand across consumer technology, e-commerce and enterprise software, and is open to increasing its funding allocation. HSBC Global Head of Innovation Banking David Sabow said the bank expects to add at least 500 clients in India over the next year.

(Economic Times)

Centre sets sugar diversion for ethanol at zero in 2026-27 tender: India has directed oil marketing companies to cut sugar diversion for ethanol production to zero in 2026/27, excluding ethanol made from sugarcane juice, sugar syrup and B-heavy molasses from their latest tender, according to a tender issued on Friday. India has relied for years on surplus sugar to meet its ethanol-blending targets, but the exclusion of sugar-based feedstocks underscores the growing tension between cutting oil imports and protecting domestic sugar supplies, as poor rainfall threatens output and pushes prices to record highs. "The Government of India has issued directions that



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sugar diversion for ethanol be reduced to zero for ethanol supply year 2026-27," the tender document said.

(Business Standard)



Motor insurers seek third-party premium deregulation, end to knock-for-knock pacts: In responses to the regulator's consultation paper on insurance distribution reforms, some industry participants said automobile manufacturers and dealers influence commissions, discounting and repair costs, which could blunt the impact of the proposed curbs on intermediary remuneration, according to people aware of the matter. Motor insurance industry representatives urged the Insurance Regulatory and Development Authority of India (IRDAI) to deregulate third-party premiums, scrap knock-for-knock agreements between insurers and introduce named-driver policies, arguing that commission caps alone may not bring down distribution costs.

(Economic Times)

Mutual funds halt new gold FoF investments, ETF channel kept open: Mutual Fund houses have stopped accepting fresh investments in their gold fund of funds (FoFs) and this comes at a time when inflows into gold MF offerings have rebounded, adding to India's import bill amid current account deficit worries. Gold ETFs attracted net inflows of Rs 4,451 crore in September, the highest in six months. The inflow figures include investments routed through gold FoFs, as these funds ultimately invest in gold ETFs. The restrictions were imposed on the instructions of SEBI. Investments in gold ETFs can contribute to demand for physical gold, as these funds are required to hold gold corresponding to their assets under management. This demand can, in turn, add to India's gold import bill.

(Business Standard)

Centre amends rules, permits deployment of private teachers for Census duty: The Centre on Friday amended the Census Rules, 1990, allowing states and Union territories to appoint teachers of "aided or unaided private bodies" as enumerators



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during the Census, in the backdrop of various high courts staying the orders of government officials requisitioning services of such staff. A gazette notification issued by Registrar General of India (RGI) Mrityunjay Kumar Narayan said "teachers, clerks, or any official or any person" can be appointed as census officers by state governments and Union territories as enumerators.

(Business Standard)



FINANCIAL TERMINOLOGY

ORDER-TO-TRADE RATIO (OTR)

- The Order-to-Trade Ratio (OTR) measures the number of orders placed, including modifications and cancellations, relative to trades executed by a trading member.
- A high OTR indicates excessive order placement with low execution or creating 'noise', often linked to algorithmic or high-frequency trading. Exchanges impose penalties on high OTR to curb market manipulation, reduce system congestion, and ensure fair trading.



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RBI KEY RATES

Repo Rate: 5.50%

SDF: 5.25%

MSF & Bank Rate: 5.75%

CRR: 3.00%

SLR: 18.00%

Fixed Reverse Repo: 3.35%

FOREX (FBIL 1.30 PM)

INR / 1 USD : 95.0194

INR / 1 GBP : 126.4081

INR / 1 EUR : 106.6995

INR /100 JPY: 60.1800

EQUITY MARKET

Sensex: 74729.27 (+413.66)

NIFTY: 23146.15 (+148.80)

Bank NIFTY: 55844.00 (+33.50)



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



Publications by BFSI Board

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- ◆ Aide Memoire on Lending to MSME Sector (including restructuring of MSME Credit)
- ◆ BFSI Chronicle (quarterly issue of BFSIB)
- ◆ 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
- ◆ Expected Credit Loss (ECL) Framework – A Practical Handbook for Indian Banks
- ◆ Handbook on Restructuring of Bank Loans



For details, please visit the BFSIB portal on the ICMAI website.

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