

DAILY NEWS DIGEST BY BFSI BOARD

19 June 2026



ECONOMY

Net direct tax collections till June 17 at Rs 5.2 lakh crore, up 14.6% YoY: The central government's direct tax collections, after refunds, stood at Rs 5.21 lakh crore between April 1 to June 17 of FY27, data released by the Income Tax Department showed on Thursday. As compared to the corresponding period of last fiscal year, the net direct tax collections were up 14.64 percent on year. According to the I-T data, net corporate tax collections till March 17 stood at Rs 2.08 lakh crore, up 22.4 percent on year. And net non-corporate tax collections (includes personal income tax) stood at Rs 2.93 lakh crore, 8.4 percent higher on year.

(Moneycontrol)

Rupee posts longest winning run in a year on exporter flows, bank dollar sales: The Indian rupee ended higher against the US dollar for a fifth consecutive session on Thursday, logging its longest winning streak in a year, as lenders and exports cut dollar positions aggressively. The rupee ended at 94.3325, up 0.2 per cent from its previous close. The currency has gained about 1.5 per cent in the last five sessions. The rupee had opened weaker, after a hawkish shift in the Federal Reserve's latest policy projections, and immediately hit day's low of 94.7025 to the US dollar. However, it soon changed its direction, climbing all the way to 94.19, its highest level in six weeks.

(Business Line)

RBI steps up dollar buying to rebuild reserves, manage forward book: The rupee's trajectory indicates a reversal amid a decline in crude oil prices with the United States (US) and Iran having reached an initial agreement to end the war, before finalising a peace deal in 60 days. The Reserve Bank of India (RBI) seems to be

seizing this opportunity to bolster its forex reserves and manage its large short dollar forward position, dealers said. Market participants estimated RBI's dollar purchases at around \$1 billion-2 billion on Thursday, after the central bank is believed to have absorbed \$2 billion-3 billion from the market on Wednesday.

(Business Standard)

BANKING & FINANCE



SEBI clears SBI Funds Management IPO, RHP likely in early July: Sources: India's largest asset management company SBI Funds Management has received approval for its draft red herring prospectus (DRHP) from the market regulator. As per the SEBI website, the approval was granted last week on June 12, 2026. The AMC is likely to file its red herring prospectus and announce its price band in the first week of July, according to industry sources. SBI Funds Management had filed its Draft Red Herring Prospectus (DRHP) with the regulator on March 19, 2026. The IPO will comprise of solely an offer-for-sale of 20.37 crore equity shares, i.e. 10 percent stake, with no fresh issue component.

(Moneycontrol)

HDFC Bank awaits legal review report: The HDFC Bank board on Thursday did not discuss the independent legal review commissioned following former Chairman Atanu Chakraborty's abrupt resignation, as the report is yet to be submitted by the law firms conducting the exercise. The delay extends uncertainty around a review that is being closely watched ahead of the reappointment of Sashidhar Jagdishan, managing director and chief executive officer, whose current term ends in October. Sources said the report, commissioned nearly three months ago, has taken longer than the bank had anticipated. HDFC Bank did not comment on the reasons for the delay. Separately, the Reserve Bank of India approved a three-month extension for Keki Mistry as part-time chairman until September 18, or until a regular chairman is appointed, whichever is earlier.

(Business Line)

Banks fear losing NRI customers as competition heats up: Intense competition for FCNR (B) deposits has left some lenders apprehensive they could lose overseas customers as their offerings may not be as attractive as those of others. With RBI having lifted the cap on these deposits, a clutch of banks has raised their interest rates making their offers more attractive. In fact, a couple of banks, that had announced new interest rates on FCNR (B) deposits, are understood to be reconsidering their products after the removal of the cap. “We were early to announce rates but will revisit them in the light of the new rules,”. Some smaller banks, previously limited by the cap, may raise rates now, while larger banks will likely remain near the 6% level, said bankers and analysts.

(Financial Express)

Emirates NBD completes acquisition of RBL Bank: Emirates NBD has successfully completed acquisition of a majority stake in RBL Bank Limited through a primary infusion of about \$2.75 billion (Rs 26,000 crore), the two entities announced on Thursday. The investment was completed through a preferential allotment of 929.1 million fully paid-up equity shares of RBL Bank at Rs 280 per share, aggregating to about Rs 26,016 crore. As a result of the allotment, RBL Bank's total share count has more than doubled -to 1.5485 billion from about 619.4 million.

(Economic Times)

Govt announces key leadership changes in insurance sector: The government on Wednesday announced a series of key appointments in the insurance sector. Dinesh Pant, managing director at Life Insurance Corporation of India, has been appointed whole-time member (actuary) at IRDAI, while Girija Subramanian, chairman-cum-managing director of The New India Assurance Company Limited, has been appointed whole-time member (distribution). Both appointments are for five years. The government has also reappointed Deepak Sood as whole-time member (non-life), extending his term by two years until 2028, and Rajay Kumar Sinha as whole-time member (finance and investment) for another two years until 2029, or until they attain the age of 65 years, whichever is earlier.

(Business Standard)

INDUSTRY OUTLOOK



Maruti Suzuki races past BMW in market cap as German carmaker revises guidance for 2026: Maruti Suzuki India Ltd, the maker of small cars such as the Alto and SPresso, has overtaken German luxury car manufacturer BMW AG in market capitalisation. As of June 18, the market cap of Maruti Suzuki stood at Rs 4.25 lakh crore compared with Rs 3.9 lakh crore m-cap of BMW. Maruti Suzuki is the world’s 12th largest carmaker in terms of market valuation, ahead of Japan’s Honda and South Korea’s Kia. Maruti Suzuki raced ahead of BMW this week after shares of the German premium car giant tanked 7% to hit their lowest level in six years. BMW adjusted its full-year guidance for the 2026 financial year owing to weak demand forecast in China and the impact of West Asia conflict on consumer sentiments across several markets.

(Business Today)

Cyberattacks, AI threats risks to business: NSE: Amid the artificial intelligence (AI) boom, the National Stock Exchange (NSE) has flagged that AI threats could adversely impact its business and financial condition. In its draft red herring prospectus (DRHP) filed with market regulator Sebi on Wednesday, the country’s largest stock exchange said its risk management framework and insurance policies “may not be effective or adequate” and that its plans on disaster recovery “may not be sufficient” for all risk scenarios. The exchange also warned that regulatory changes as well as its significant dependence on derivatives trading revenues could materially affect its financial performance and business operations. It said the evolving regulatory framework around AI could also increase compliance requirements, with regulators potentially introducing new norms on governance, transparency, explainability and auditability of AI systems used in financial markets.

(Financial Express)



Gold jewellery exports slip 15% as supply crunch, high prices bite, yet local demand soars: India's gems and jewellery exports fell 2.49% in May to \$2,047.89 million, with plain gold jewellery shipments down nearly 15% as record-high gold prices and a shortage of gold for factories hurt export production. Despite this, a Nuvama report added that the same price rise helped jewellery shops at home report some of their best sales in years. The biggest drag was plain gold jewellery, where exports dropped 14.75% to \$758.44 million..

(Financial Express)



REGULATION & DEVELOPMENT

EPFO to allow PF withdrawals via UPI and ATMs by month-end; 3-day server blackout planned: The Employees' Provident Fund Organisation (EPFO) is likely to roll out its feature of allowing the subscribers to withdraw funds from their PF accounts through UPI and ATM by end of the current month. According to government sources, the EPFO will undertake a "blackout" of its servers in the coming days. "All operations of EPFO will be on halt 3 days, for the servers to update the features, which would allow withdrawal of funds through UPI and ATM," a senior official told Moneycontrol. Currently, EPFO withdrawals can be done online through the UAN portal, but there is no facility for withdrawing funds via UPI. The provident fund body will be launching a new app -- which will be linked to the subscriber's bank account. It will also be linked to the BHIM app and other UPI apps.

(Moneycontrol)

SEBI proposes allowing NCDs for MTF funding, expands broker funding limits; retains higher margin for cash-funded trades: SEBI has proposed allowing stock brokers to raise funds through listed non-convertible debentures (NCDs) and include such borrowings while computing permissible Margin Trading Facility (MTF) exposure, in a move aimed at expanding funding avenues and increasing financing capacity. A key proposal is to broaden the sources of funding available for the margin trading facility. Currently, brokers can finance MTF primarily through their own capital and

bank borrowings. SEBI has proposed permitting funds raised through listed NCDs and other approved debt instruments to be used for MTF financing, though it will be subject to safeguards. The regulator said this would diversify funding sources, improve liquidity for brokers and reduce dependence on traditional bank credit facilities.

(Moneycontrol)

Govt ratifies 8.25% EPF interest rate for FY26: The finance ministry has ratified the 8.25% interest rate on Employees' Provident Fund (EPF) deposits for 2025-26. The interest will be credited into the accounts of over 70 million contributing members this month. The Central Board of Trustees (CBT), the apex decision-making body of the Employees' Provident Fund Organisation (EPFO), fixed the 8.25% interest rate for 2025-26 in March this year. In FY24, the EPFO raised the interest rate to 8.25% from 8.15% in the previous year. The interest rate had fallen to a four-decade low of 8.1% in FY22. The retirement fund body invests 67.5% of its corpus in government securities, 20.34% in debt instruments, 1.92% in short-term debt, and nearly 10.23% in equities.

(Financial Express)



FOREIGN TRADE ZONE

- A Foreign Trade Zone (FTZ), also known as a free trade zone, is a designated area within a country where goods can be imported, stored, processed, or manufactured, and then re-exported, without being subject to customs duties or other regulations until they enter the country's domestic market.
- FTZs are geographically defined areas within a country that are treated as if they are outside the country's customs territory for the purpose of trade.
- The primary goal of FTZs is to encourage international trade and investment by providing businesses with a duty-free environment for certain activities.



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 : 94.2795
INR / 1 GBP : 125.5841
INR / 1 EUR : 108.6534
INR /100 JPY: 58.6900

EQUITY MARKET

Sensex: 77409.98 (+254.36)
NIFTY: 24168.00 (+82.30)
Bnk NIFTY: 57963.80 (+378.75)

Courses conducted by BFSI Board

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- ❖ 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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