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)

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DAILY NEWS DIGEST BY BFSI BOARD

19 September 2026

India's first district-level labour data released: Surat leads in workforce participation, Darbhanga records the lowest: India has got its first district-level picture of the labour market, with new data from the National Statistics Office (NSO) showing differences in labour force participation, employment, unemployment and youth participation across districts. The “Labour Market Snapshot of Selected Districts”, released on September 18 by the Ministry of Statistics & Programme Implementation, said 57.8% of districts recorded a female Labour Force Participation Rate (LFPR) of 40% or more. For people aged 15 years and above, about 98.8% of districts had LFPR estimates between 40% and 80%, while around 98.3% had Worker Population Ratio (WPR) estimates in the same range. Among the 100 most populous districts, Surat in Gujarat recorded the highest LFPR at 68.6%. It was followed by Araria in Bihar at 68% and Salem in Tamil Nadu at 67.8%.Darbhanga in Bihar recorded the lowest LFPR and WPR among the 100 most populous districts.

(Moneycontrol)

Advance tax collection rises over 16%: With strong growth from corporate side, advance tax collection after the first two instalments jumped over 16 per cent, data made public by the Income Tax Department on Friday showed. Meanwhile, overall net direct tax collection rose by around 13 per cent. According to data, while advance tax from companies grew by 18 per cent, collection from non-corporate taxpayers (includes taxes paid by individuals, Hindu undivided families, firms, association of persons, body of individuals, local authorities and artificial juridical persons) increased by a little over 9 per cent.

(Business Line)

Moody's raises India's GDP forecast to 7%: Moody's rating on Friday upped India's growth forecast to 7 per cent for the current fiscal from 6 per cent. However, it said that risks on account of West Asia crisis and El Nino could push the inflation and further widen the current account deficit. This observation has been given after review by a rating committee on September 10. It reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), and recent developments. India has 'Baa3' with stable outlook rating from Moody's. In a statement, the rating agency said India's real GDP growth accelerated to 8.2 per cent year-over-year in the first six months of calendar year (CY) 2026, up from 7.3 per cent for the full year in CY 2025, supported by stronger private consumption, robust gross fixed capital formation that reflects continued public infrastructure spending and a likely revival of private sector investment, and sustained strength in the services sector.

(Business Line)

UPI MDR from October 15: Govt plans daily monitoring to stop merchants passing 0.4% fee to customers: The government is in negotiations with payment aggregators over new UPI transaction fees, ensuring that these charges will not be imposed on consumers, as stated by officials. The finance ministry will closely monitor adherence to the new guidelines on a daily basis. Revenue generated will aid small merchants in embracing UPI, striking a balance between managing costs and fostering digital payment expansion.

(Economic Times)

Cash-flow-based lending to become important for new-age sectors: SBI MD: Cash-flow-based lending will become increasingly important for financing new-age industries like data centres, solar manufacturing and technology-driven businesses, a senior bank official said on Friday. With traditional collateral often absent, banks such as the State Bank of India are actively researching this funding model. To extend financing effectively, a deep comprehension of technology and anticipated revenue is crucial, as banks frequently encounter obstacles in determining revenue and cash flow for innovative projects.

(Economic Times)

Apple Pay set for India launch next month with Axis Bank credit cards: Report: Apple is poised to launch Apple Pay in India next month with Axis Bank's credit cards, three sources familiar with the matter said, as it works to expand support among the country's lenders. The launch, starting with a single major banking partner, would help the US company offer its payment service in the world's most populous country, one of the few major economies where it is not available.

(Economic Times)

Indian Bank to explore partners for insurance, mutual fund businesses: Indian Bank plans to enter the insurance and mutual fund businesses within two years and will prefer a partnership approach rather than setting up wholly owned subsidiaries, its MD and CEO Binod Kumar told Business Standard in an interview. The bank has not shortlisted any partner yet and will evaluate potential tieups based on valuation, due diligence and regulatory requirements. "In terms of assets and balance sheet, including State Bank of India, Indian Bank is the seventh-largest public sector bank. All six banks above us have either a tieup or a standalone subsidiary in insurance or asset management. I have a timeline of 1.5-2 years. Finding the right partner, due diligence, valuation, discussions and regulatory approvals will take time. We have not shortlisted any partner yet," he said.

(Business Standard)

FCNR(B) may generate Rs.5 trn notional profit for banks over 5 years: SBI: The $127 billion mobilised by banks through Foreign Currency Non-Resident (Bank) could generate a notional profit of around Rs.5 trillion for them over five years, according to SBI Research. The deposits, through the concessional swap scheme, could support around Rs.25 trillion of additional bank credit. The mobilisation happened in less than three months before the Reserve Bank of India (RBI) advanced the closure of the deposit window. At a 7.5 per cent yield, this could generate about Rs.1.8 trillion in income each year, SBI Research has estimated.

(Business Standard)

UPI MDR could cost FMCG trade up to Rs.2,300 crore a year, distributors seek B2B exemption: A proposed 0.4 per cent charge on UPI merchant payments could cost India’s traditional retail and FMCG distribution network as much as Rs.2,300 crore a year, as distributors warn that payment charges could recur at different stages of selling the same product. The reason lies in how India’s FMCG trade works. A consumer buys a packet of biscuits from a neighbourhood shop and pays the retailer. The retailer, in turn, pays a distributor to replenish its stock, while the distributor pays the FMCG company for the goods it supplies. These are separate transactions, but all are part of getting the same product from the manufacturer to the consumer.
(Business Line)

Screaming buys: Large-cap companies trading closer to their 52-week lows: India’s largest companies have become some of the cheapest firms over the last three years where price-to-earnings (PE) multiples have crashed and investors have given up on growth. The Nifty 100 trades at 19x earnings against a three-year average of 22x. Of the 100 companies that Business Standard screened in terms of market capitalisation (mcap), there are 29 stocks that are within 10 per cent of their 52 week lows. Ten stocks that are 2 per cent away from their 52 week lows included Reliance, Hindustan Lever, Britannia, Maruti, Trent, and Power Finance Corporation (PFC).
(Business Standard)

CBDT removes arrest, detention provisions from tax recovery rules: The Central Board of Direct Taxes (CBDT) removed provisions relating to arrest and detention from the prescribed process for tax arrears recovery. It also gave valuers and authorised income-tax practitioners six more months to complete their registration under the new Income Tax Act, 2025 framework. In a notification issued on September 17, the CBDT amended Rule 225 of the Income Tax Rules, 2026, which deals with tax arrears recovery. The amendment omits a provision referring to the power to arrest and

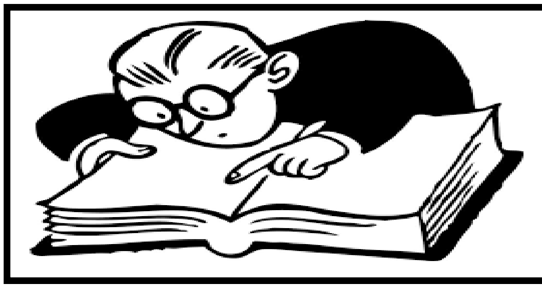
removes the words “except arrest and detention” from another provision. It also deletes several other sub-rules of Rule 225. The amendments to Rules 2 to 4, including Rule 225, have been given retrospective effect from April 1, 2026.
(Business Standard)

Trai lowers threshold for action against spam calls: The Telecom Regulatory Authority of India (Trai) has tightened its crackdown on spam calls, allowing telecom operators to initiate action against a sender when at least three unique consumers complain about it within 10 days and the sender’s number is also flagged by the operator’s AI system as suspected spam. The move lowers the complaint threshold for action against suspected spammers. Earlier, action could be triggered by five or more unique complaints within 10 days. Under the amended Telecom Commercial Communications Customer Preference Regulations, 2018, a telecom service provider (TSP) will be required to identify customer-line numbers (CLIs) with a high probability of being used for spam and share such information with other operators. Further investigation will be mandated after five reported incidents.
(Financial Express)

FASTag users can now switch issuer without replacing tag: FASTag users who want to move to a different issuer can now do so without replacing the physical tag that is already fixed on their vehicle. The National Highways Authority of India (NHAI) has launched OneTag, a FASTag portability service available through its RajmargYatra mobile app. Through this new facility, eligible users can change their FASTag issuer while retaining the same physical FASTag and FASTag ID linked to the vehicle. Sharing details of the service on its official X handle, NHAI said the feature provides users “greater flexibility and convenience” without requiring them to buy or replace their current FASTag. The OneTag facility also expands the range of FASTag and highway-related services available through the RajmargYatra app.
(Financial Express)

India's foreign exchange reserves drop by $4.9 billion from record high: India's foreign exchange reserves declined $4.9 billion to $780.8 billion in the week ended September 11, according to data released by the Reserve Bank of India (RBI) on Friday. This was the first decline in reserves after 10 consecutive weeks of increase. The fall came a week after reserves posted their biggest-ever weekly increase of $44.9 billion, taking them to a record $785.7 billion, following strong foreign currency inflows under the RBI's concessional swap window. Foreign currency assets, the largest component of reserves, declined $2.4 billion to $645.8 billion during the week. Gold reserves fell $2.6 billion to $111.2 billion.

(Business Standard)



FINANCIAL TERMINOLOGY

FINANCIAL REPRESSION

- Financial Repression refers to a set of government policies that channel funds from savers to the government at below-market interest rates. It may include interest rate caps, high reserve requirements, directed lending, and restrictions on capital movement.
- While it helps governments reduce debt burdens and finance fiscal deficits cheaply, prolonged financial repression can distort resource allocation, discourage savings, and reduce financial sector efficiency. The term is often discussed in the context of sovereign debt management.

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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 : 95.7910
INR / 1 GBP : 128.0882
INR / 1 EUR : 109.9885
INR /100 JPY: 60.9900

EQUITY MARKET

Sensex: 74294.96 (-19.63)
NIFTY: 23346.40 (+75.80)
Bnk NIFTY: 56358.70 (+302.95)

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