



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
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DAILY NEWS DIGEST BY BFSI BOARD

22 September 2026



India-New Zealand FTA to kick in on Oct 20 with zero tariffs on Indian goods: The India-New Zealand FTA will be implemented on October 20, paving the way for duty-free exports of 100 per cent of Indian goods, including labour-intensive items such as textiles, carpets, chemicals, gems and jewellery, pharmaceuticals, auto and auto components and machinery. This move has the potential to double bilateral trade in goods and services to Rs 35,000 crore (about \$4 billion) in four-five years, Commerce Minister Piyush Goyal said. “New Zealand has furthermore committed to investing \$20 billion in India as Foreign Direct Investment under the FTA. This will provide our manufacturing sectors with both capital and technology, while also attracting New Zealand companies to invest in India...,” Goyal said at a media briefing on Monday.

(Business Line)

India stands firm on Russian oil amid US tariff threat: India is holding firm on its decision to source energy from Russia and has signalled that it will not allow the threat of higher US tariffs to dictate its energy choices, even as it prepares for the possibility of additional tariffs by Washington following the US House of Representatives’ passage of the Lindsey O. Graham Sanctioning Russia and Iran Act on Wednesday. The Ministry of External Affairs, in a statement on Thursday, said its energy procurement and response to trade measures will be guided by its national interests. It also cautioned that targeting India through the legislation could adversely affect the bilateral relationship and may affect the global energy market.

(Business Line)



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Core sector growth down to 4.8% in August: Production growth of nine key infrastructure sectors slowed to a three-month low of 4.8 per cent in August, according to the latest government data released on Monday. Growth rate was 5 per cent in July and 6.2 per cent in August last year. During April-August, the pace of growth was higher at 4.3 per cent compared to 2.4 per cent in the same period of 2025-26.

(Business Line)



Govt urges bank employees to refrain from strikes, resolve issues through dialogue: The Finance Ministry urged bank employees to refrain from resorting to strikes and resolve their remaining demands through dialogue, saying most concerns of the unions have been substantially addressed. The appeal from the government comes ahead of a three-day nationwide strike called by the United Forum of Bank Unions beginning September 28. The finance ministry, said the remaining demand continues to be examined and highlighted that the welfare measures are being introduced for the banking workforce. It also said that one of the main demands of the unions is withdrawal of the Performance Linked Incentive (PLI) scheme, which was put in abeyance earlier this month after detailed discussion.

(Moneycontrol)

RBI issues final directions for minimum capital requirement for market risk under Basel III: RBI said on September 21 that it has issued the final directions for the minimum capital requirement for market risk under Basel III for commercial banks. The guidelines, which were first introduced back in April 2023, proposed the adoption of the Simplified Standardised Approach (SSA) for computing capital requirements for market risk under the revised Basel III framework. Now, under the final directions of the framework, the RBI has clarified the boundary between the banking book and trading book for a commercial bank. It has said that the trading book, for capital adequacy, will include all instruments that are classified as 'Held for Trading' (HFT). The RBI said that a bank should not classify any instrument under the trading book as part of the banking



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book to showcase lower capital requirements. A bank can hedge risk in the banking book either directly through an external hedge or through internal risk transfer, according to the RBI. The RBI has prescribed an SSA for calculating market-risk risk-weighted assets. The framework covers three broad risk classes: interest-rate risk, equity risk and foreign-exchange risk. The new directions will come into effect from April 1, 2027.

(Moneycontrol)

FinMin tells banks to stock ATMs, minimise disruption during strike: The Finance Ministry on Monday asked the chiefs of public sector banks (PSBs) and regional rural banks (RRBs) to take appropriate measures to ensure uninterrupted banking operations and essential customer services, including sufficient cash in ATMs, during the bank strike called by employee unions from September 28 to 30, sources said. In view of the bank strike called by the unions, Financial Services Secretary Sanjay Lohiya held a meeting on Monday to take stock of the situation with the heads of PSBs, RRBs, the Indian Banks' Association (IBA) and NABARD. Banks have been advised to fill ATMs and try to keep as many branches functioning as possible to reduce inconvenience to the public, sources said.

(Financial Express)

Bandhan Bank promoter to gradually reduce stake to meet RBI norms: Bandhan Financial Services will reduce its stake in Bandhan Bank gradually. The promoter aims to comply with RBI regulations by 2030. Recent share sales occurred on the open market, lowering holdings. A proposed stock split will divide shares to attract retail investors. Shareholders will review this plan at the upcoming annual general meeting.

(Economic Times)

RNFI Money gets RBI approval to undertake cross-border trade remittances: RNFI Money, a wholly owned subsidiary of RNFI Services, has received RBI approval to undertake cross-border trade remittances. The licence will allow it to expand regulated foreign exchange, remittance and trade-payment services through RNFI's existing last-mile network, alongside the parent company's recent in-principle authorisation to operate as a Payment Aggregator–Physical (PA-P). The company said the licence has perpetual validity.

(Economic Times)



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MSME credit hits Rs.47.4 trillion with clusters driving growth: Report: India's micro, small and medium enterprise (MSME) credit portfolio rose 12.5 per cent year-on-year to ~47.4 trillion as of June 2026, with lending increasingly concentrated in established industrial and trading clusters, according to a report by CRIF High Mark. CRIF classifies MSMEs by credit exposure as micro (up to ~2 crore), small (~2-20 crore) and medium (~20-100 crore). Small and medium enterprises drove credit growth, with their portfolios expanding 20.3 per cent and 21.3 per cent, respectively, while lending to micro enterprises remained largely stagnant. Micro enterprises accounted for 84.4 per cent of active MSME credit accounts, suggesting further scope for credit expansion and formalisation, the report said.

(Business Standard)



Microsoft makes Hyderabad AI hub: Microsoft has positioned Hyderabad as a strategic hub for its next generation of artificial intelligence (AI) services, as it on Monday formally launched its India South Central cloud region, taking its hyperscale cloud footprint in the country to four regions. The Hyderabad region, which is part of Microsoft's \$20.5-billion investment commitment in India, has three availability zones and is designed to support AI workloads. Puneet Chandok, president, Microsoft India and South Asia, said the company would bring its frontier AI technology and services being built for the next phase of AI adoption to the new region.

(Financial Express)

After Meta, Google to share child sexual abuse case details with govt: Search engine major Google will also start sharing details of child sexual abuse cases and repeat offenders with the cybercrime division of the Indian Cybercrime Coordination Centre (I4C) of the Ministry of Home Affairs, sources told Business Standard. Google follows in Meta India's footsteps, which has also agreed to start reporting details of child sexual abuse material (CSAM) cases as well as other details of repeat offenders in such cases. A spokesperson for Google confirmed the development and said that it



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had “proposed to operationalise the provision of relevant information to the I4C in cases related to CSAM.”

(Business Standard)

First under Samudra Manthan: ONGC strikes gas in Mahanadi offshore: In a major breakthrough for India's deepwater exploration programme, state-run Oil and Natural Gas Corporation (ONGC) has struck gas in the deep waters of the Mahanadi Basin off the Odisha coast, recording encouraging flow and sustained reservoir pressure. ONGC on Monday announced that it made the discovery on September 18 at the MN-DW18-1-H-D well, which was drilled to a target depth of 1,623 metres. This was the first well the company drilled in the basin under the government's Samudra Manthan initiative, the national offshore exploration mission.

(Business Standard)



'Neither tax nor cess': Sitharaman hits out at Opposition over UPI MDR 'misinformation': As Opposition continues to trade guns at the Centre over UPI charges, Union Finance Minister Nirmala Sitharaman on Monday emphasised that the Merchant Discount Rate (MDR) transaction charges on UPI payments will not be passed on to the consumers. Speaking to ANI, the Finance Minister said she had spoken about the matter during the Parliament session also and accused the opposition parties of spreading misconceptions and trying to mislead people. She said MDR is a charge levied by service providers to improve the system and provide better service. “It does not apply to transactions below Rs 2,000. It is neither a tax nor a cess; the funds will not be deposited into the Consolidated Fund of India. It is a charge levied by service providers to improve the system and provide better service, not for small transactions. Moreover, it is a charge between operators; it will not be passed on to the consumer. The burden does not fall on the customer,” she said.

(Moneycontrol)



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UP affirms its top position in tax collection, followed by Karnataka, Tamil Nadu:

Uttar Pradesh continues to lead among states and Union Territories in collection from taxes during the April-August period of the current fiscal, followed by Karnataka and Tamil Nadu, data from the Comptroller & Auditor General (C&AG) showed. The state also tops in terms of the highest number of GST assesseees with over 22 lakh. Uttar Pradesh collected over Rs.2.06 lakh crore during the five-month period, which is around 12 per cent higher than the corresponding period of last fiscal. The study does not include another large state, Maharashtra, as five-month data for the said state is not available. However, in FY26, its collection from taxes in the five-month period was lower than Uttar Pradesh.

(Business Line)

RBI OMOs reduce liquidity to Rs.6 trn; GST outflows help absorb surplus: The Reserve Bank of India (RBI)'s measures to absorb liquidity through bond sales have been gaining traction, with the banking system's net liquidity falling to a surplus of around Rs.6 trillion from a record high of over Rs.11 trillion and the weigh- ted average call rate aligning with the policy repo rate, market participants said. The overnight WACR — the operating target of the RBI's monetary policy — settled at 5.24 per cent on Monday, against the previous close of 4.92 per cent as the central's open market operation (OMO) sales and GST related outflows helped absorb surplus liquidity from the banking system. The RBI decided to conduct the OMOs of bond sales to soak up surplus liquidity starting September 18. The net liquidity in the banking system hovered around Rs.6 trillion between Friday and Sunday, according to the latest data released by the RBI. The liquidity had peaked at Rs.11.16 trillion during the first week of September.

(Business Standard)



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FINANCIAL TERMINOLOGY

SOVEREIGN WEALTH FUND (SWF)

- A sovereign wealth fund is a state-owned investment fund comprised of money generated by the government, often derived from a country's surplus reserves. SWFs provide a benefit for a country's economy and its citizens.
- The funding for a sovereign wealth fund can come from a variety of sources. Popular sources are surplus reserves from state-owned natural resource revenues, trade surpluses, bank reserves that may accumulate from budgeting excesses, foreign currency operations, money from privatizations, and governmental transfer payments.
- In general, sovereign wealth funds usually have a targeted purpose. Some countries have sovereign wealth funds that can be similar to venture capital for the private sector.



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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 : 95.7991

INR / 1 GBP : 128.1224

INR / 1 EUR : 109.9033

INR /100 JPY: 60.9900

EQUITY MARKET

Sensex: 74858.99 (+564.03)

NIFTY: 23414.30 (+67.90)

Bnk NIFTY: 56470.65 (+111.95)



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- ◆ Certificate Course on Cost Control Strategies in the Banking Sector
- ◆ Certificate Course on Treasury, Foreign Exchange and International Banking



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- ◆ Aide Memoire on Lending to MSME Sector (including restructuring of MSME Credit)
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- ◆ 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



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