



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

22 October 2026



US may consider lower tariffs for India over Asian peers as trade talks near finish:

The United States is considering India's demand for more favourable tariff terms than those available to competing export economies such as Bangladesh and Vietnam, with negotiations on the first tranche of the proposed Bilateral Trade Agreement (BTA) nearing completion, government officials and industry sources familiar with the discussions said. In an interview with Network18 Editor-in-Chief Rahul Joshi on October 20, US Secretary of State Marco Rubio was asked whether India could expect better tariff rates than other countries. "Obviously, the purpose of making a deal is to have better rates than what you have now," Rubio said, adding that the agreement needed to ensure a sustainable trade relationship that served the economic interests of both countries.

(Moneycontrol)

Core sector output growth hits 30-month high of 7.9% in September, driven by coal, power:

India's core sector output growth accelerated to a 30-month high of 7.9 percent in September 2026, driven by a sharp recovery in coal production and double-digit growth in electricity generation and refinery products, according to latest data release. The September reading was the highest in the available series since April 2024, surpassing the revised 5.9 percent growth recorded in August and 3.1 percent in September last year. The Index of Core Industries (ICI), which measures output across nine infrastructure sectors, showed that six industries registered growth in September, while natural gas, crude oil and fertilisers continued to contract.

(Moneycontrol)



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IMF advises India to let rupee move as first defence amid oil shock: India should allow the dollar-rupee exchange rate to move as the first line of defence amid the ongoing oil shock, an IMF official said on Wednesday. “Our advice to countries is to use the exchange rate as the first line of defence amid ongoing shocks,” Krishna Srinivasan, Director of the Asia and Pacific Department at the IMF, said at a media briefing in Mumbai. “We would advise India to let the exchange rate move.” The Reserve Bank of India has intervened heavily to support the rupee via dollar sales from its reserves, a special window to offer dollars to oil companies and reserve requirements for large hedge requirements. The rupee, which fell to near record lows earlier this month, has rebounded about 2 per cent following the central bank’s steps.

(Business Line)



Two HDFC Bank senior executives leaked confidential business information, finds probe: An internal investigation by HDFC Bank has found evidence that two senior executives disclosed confidential business strategies and potentially market-sensitive information to outsiders. According to a report in Bloomberg that cited people familiar with the matter, the executives oversee key businesses and functions at the bank. They were identified during an internal probe launched after some leaders raised concerns about possible information leaks. The investigation is ongoing as the lender examines whether the information was misused, as per the report.

(Business Today)

IICA signs MoU with Association of ARCs to deepen industry linkages of the PG Insolvency Programme: The Indian Institute of Corporate Affairs (IICA), an autonomous body under the Ministry of Corporate Affairs, on Wednesday signed a Memorandum of Understanding (MoU) with the Association of ARCs in India to deepen industry linkages of the Post Graduate Insolvency Programme (PGIP), run by IICA’s Centre for Insolvency and Bankruptcy, and develop skilled professionals for India’s insolvency and restructuring ecosystem.



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(Business Line)

RBI's Rs.50k cr overnight VRR auction attracts nearly 2-fold bids: The Reserve Bank of India's Rs.50,000 crore overnight Variable Rate Repo (VRR) auction on Wednesday attracted bids nearly twice the notified amount. The central bank received bids worth Rs.93,241 crore against the notified amount of Rs.50,000 crore and accepted bids worth Rs.50,007 crore, according to official data. The bids were accepted at a cut-off and weighted average rate of 5.52 per cent. Meanwhile, liquidity in the banking system is estimated to be in surplus of around Rs.48,303.95 crore as on October 20, according to the RBI data.

(Business Line)

SBI reports suspected exposure of customer data on the dark web: SBI said it experienced an incident involving suspected exposure of customer data on the dark web. The Internet Freedom Foundation (IFF) called on India's largest Bank to inform every affected customer directly and without further delay stating what data was exposed and what steps they should take. During the preliminary analysis of approximately 3,75,000 records available on the dark web, 3,897 customer records containing Personally Identifiable Information (PII) have been identified, per an exchange filing by India's largest bank..

(Business Line)

Indian banks open cheque books for Rs.10,000 crore-plus in M&A funding after RBI rule change: Indian banks have recently engaged in significant M&A deals after the central bank eased financing rules. SBI and other lenders are now financing up to 75% of deal values. The acquisition-financing market is estimated at nearly Rs.2 lakh crore due to increased demand. Various large transactions include Crystal Crop Protection's acquisition of FMC Corporation's India business and others.

(Economic Times)

PSBs step up AI adoption, cyber resilience under EASERs.ise 8.0 reforms: Public sector banks (PSBs) are stepping up efforts to adopt artificial intelligence (AI), strengthen cyber security and modernise banking systems as part of their ongoing reform agenda, according to the EASERs.ise 8.0 Annual Report for FY 2026, released by the Indian Banks' Association (IBA) on Wednesday. The report focuses on strengthening the resilience of public sector banks, improving customer services,



adopting new technologies and expanding financial inclusion. It outlined 16 action points across four themes - Risk and Resilience, Innovation, Socio-economic Impact and Excellence - supported by more than 50 reform initiatives and over 150 key performance indicators.

(Economic Times)



India launches state-level outreach to help MSMEs, farmers tap FTA export opportunities: The government is organising dedicated outreach initiatives with state governments to help farmers, workers, women, youth, micro, small and medium enterprises (MSMEs) and small businesses take advantage of India's expanding network of free trade agreements (FTAs) and explore new export markets, Commerce and Industry Minister Piyush Goyal said on Wednesday. In a social media post, Goyal said the focus was on ensuring that the opportunities created by India's trade agreements reach businesses and people across the country. "Translating trade partnerships into meaningful opportunities for people across India," Goyal said, highlighting the government's efforts to help domestic businesses expand their presence in international markets.

(Business Line)

Insurers nearly double private credit fund investments: Over the past two years, insurance companies have notably enhanced their engagement with private credit funds as a strategy to diversify investments and generate better returns for their clients. Insurers are advocating for higher caps on alternative investment fund allocations to strengthen their financial portfolios. Thanks to recent regulatory updates that expanded investment choices, both life and general insurance sectors are now keenly involved in private credit markets.

(Economic Times)



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Rubio, Mukesh Ambani discuss energy, technology partnerships at Jamnagar:

US Secretary of State Marco Rubio and Reliance Industries (RIL) Chairman and Managing Director Mukesh Ambani on Wednesday discussed wide-ranging commercial partnerships during the former's visit to Jamnagar, home to the world's largest single-site refinery, operated by RIL in Gujarat. "The visit included wide-ranging discussions on the global energy landscape and opportunities for commercial partnerships across conventional and new energy. The exchange covered reliable and affordable energy supplies, technological advances, resilient supply chains and the investment required to meet growing demand," RIL said in a social media post.

(Business Standard)



RBI rejects all T-bill bids as investors seek higher yields: The Reserve Bank of India (RBI) on Wednesday rejected all bids at its Treasury bill (T-bill) auction, signalling its reluctance to accept the higher yields demanded by investors amid tightening banking system liquidity. The central bank had planned to raise Rs 23,000 crore through 91-day, 182-day and 364-day T-bills. At the previous week's auction, yields stood at 5.73% for 91-day T-bills, 6.29% for 182-day bills and 6.49% for 364-day bills, according to RBI data. "The RBI may have been uncomfortable with the high yields demanded by participants. With the surplus cash balance, the central bank may not need to raise funds at such elevated rates," said a dealer at a private sector bank.

(Financial Express)

Profitable companies can face insolvency over debt default: SC: A company cannot escape insolvency proceedings just because it is profitable if it has failed to repay its debt, the Supreme Court has ruled. The apex court said the insolvency and bankruptcy code (IBC) is designed to address payment defaults early, rather than wait until a company's financial position deteriorates. The ruling came while dismissing appeals against the admission of insolvency proceedings against GSTAAD Hotels, which operates the JW Marriott in Bengaluru, and Neo Capricorn Plaza, which



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operates the Crowne Plaza in Pune. The companies argued that funds reserved for loan repayments and hotel revenues meant for lenders were enough to cover the default.

(Financial Express)

Trai allows two-way communication on 1600 series: Banks and other financial entities have been given a go-ahead by the Telecom Regulatory Authority of India (Trai) to use the 1600-series numbers for two-way communication. This clears a key ambiguity around the new system that was intended to help customers identify genuine banking calls. Trai sources said that if banks introduce a two-way calling, customers can call back on a 1600-series number if they have missed a call from their bank or need information or clarification. Banks can also use other numbers to reach customers if they are unable to connect with them through a 1600 number, including in cases where a customer has blocked the number or does not answer the call, sources said.

(Financial Express)



FINANCIAL TERMINOLOGY

FINANCIAL REPRESSION

- Financial repression refers to government policies that channel funds toward the public sector at below-market costs. It may involve interest-rate controls, high statutory liquidity requirements, directed lending, capital-flow restrictions, or regulatory incentives encouraging banks to hold government securities.
- Such measures can help governments finance fiscal deficits and manage public debt, but prolonged repression may reduce returns to savers, distort credit allocation, weaken monetary-policy transmission, and crowd out productive private investment.



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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 : 94.7145

INR / 1 GBP : 126.6835

INR / 1 EUR : 106.2839

INR /100 JPY: 59.8900

EQUITY MARKET

Sensex: 73709.69 (-143.21)

NIFTY: 22811.35 (-77.60)

Bank NIFTY: 54976.90 (-511.20)



Courses Conducted by BFSI Board

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- ◆ 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

- ◆ Handbook on Aide Memoire on Infrastructure Financing (3rd enlarged revised edition)
- ◆ 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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The Institute of Cost Accountants of India (ICMAI)

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