



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

23 September 2026



US tariff threat poses challenge, but India's interests come first: FM Sitharaman:

India will have to remain “practical” in sourcing crude oil and keep the country's interests paramount as the US gains powers to impose tariffs of up to 100 per cent on major buyers of Russian energy, Finance Minister Nirmala Sitharaman said on Tuesday. Speaking at a fireside chat with businessline Editor Raghuvir Srinivasan at the Changemaker Awards, the Finance Minister said India was already diversifying its energy basket but could not ignore crude availability, the requirements of its 1.4 billion people or the compatibility of different grades of crude with Indian refineries. Her comments came days after US President Donald Trump signed the Lindsey O. Graham Sanctioning Russia and Iran Act of 2026 into law. The law gives the US President the authority to impose tariffs of up to 100 per cent on goods from the five largest importers of Russian oil and gas.

(Business Line)

India leads emerging markets in agtech funding since 2023: Report: India attracted \$2.1 billion of the \$4.39 billion in agtech funding tracked across 17 emerging markets between January 2023 and the third quarter of 2025. That is nearly half the total and the highest among the markets studied, according to the AgTech Investment in Emerging Markets, 2025 report released by AgBase, Briter and ISF Advisors. AgBase is a programme backed by the Gates Foundation and the UK's Foreign, Commonwealth & Development Office (FCDO).

(Financial Express)



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RBI clarifies novation rules for over-the-counter derivative contracts: The Reserve Bank of India (RBI) on Tuesday clarified that the mark-to-market (MTM) value of an over-the-counter (OTC) derivative contract will have to be exchanged upfront between the transferor and transferee when the contract is novated, while any subsequent novation after a contract has been accepted for settlement by a central counterparty (CCP) will be subject to the central bank's revised directions. The RBI also clarified that novation undertaken by a CCP for the purpose of settlement of an OTC derivative contract will not be covered by the directions. However, any subsequent novation of a contract accepted for settlement by the CCP will have to be undertaken in accordance with the directions.

(Business Standard)



BHIM app gets MyUPI AI assistant with 24/7 multilingual UPI support: NPCI BHIM Services Limited (NBSL), a wholly owned subsidiary of the National Payments Corporation of India (NPCI), has introduced MyUPI, a conversational AI-powered assistant on the BHIM Payments App to simplify UPI support, mandate management and safety controls. Launched by NPCI at Global Fintech Fest 2026, MyUPI provides users with 24/7 assistance in everyday language and currently supports English, Hindi, Telugu, Tamil and Bengali, with more regional languages planned. According to NPCI, the assistant allows users to access transaction-related support, raise and track complaints, manage UPI mandates, de-link their UPI number, and seek fraud-awareness assistance through a single interface.

(Business Today)

'No positive response on 5-day banking': Bank unions to go ahead with 3-day strike: Bank unions have decided to go ahead with their three-day strike from September 28 to 30, saying there was no positive response from the Indian Banks' Association (IBA) or the Department of Financial Services (DFS) on their demand for five-day banking. The decision came after a conciliation meeting on Tuesday



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conducted by the Deputy Chief Labour Commissioner of the Ministry of Labour in New Delhi. Representatives of the United Forum of Bank Unions (UFBU), IBA, DFS, and bank managements attended the meeting. The unions said the demand for five-day banking had already been agreed to and signed in March 2024 as part of the last wage revision settlement. "Hence, we are going ahead with the strike action," the UFBU said in its statement to union members. The government said that it had kept the Performance Linked Incentive (PLI) scheme in abeyance after discussions with the unions, addressing one of their two main demands. The other demand, five-day banking, remains under consideration.

(Business Line)

RBI warns banks against a loan price war: In situations where banks are inundated with liquidity, the natural tendency among many lenders is to push loans and go down the credit matrix. The fear is that such aggressive lending to generate returns that cover the interest outgo on deposits and other costs may show up as sticky assets a few years down the line. Banks are sitting on a mountain of money in the wake of the inflows from foreign currency non-resident (FCNR) deposits which have been swapped with the central bank for rupees.

(Economic Times)

Oriental Insurance bets on health, MSME products to drive growth: Oriental Insurance Company is betting on cost-effective MSME-focused products, a bigger surety-bond book and an expanded health insurance business to drive growth and improve its financial performance, while eyeing value unlocking from its stake in National Stock Exchange, chairman and managing director Sanjay Joshi said.

(Economic Times)

High-level panel on banking likely by October-end: The government is likely to announce a 10-member high-level committee on banking for Viksit Bharat, or its vision of creating a developed country by 2047, with public and private sector representation by the end of October. Its composition is being finalised and is likely to include a former Reserve Bank of India (RBI) deputy governor, industry leaders from the fintech sector and an Indian Banks' Association (IBA) nominee, said people familiar with the matter.

(Economic Times)



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Irdai eases dividend repatriation rules for foreign-owned intermediaries: The Insurance Regulatory and Development Authority of India (Irdai) on Tuesday allowed insurance intermediaries with majority stakes held by foreign investors to repatriate dividends without the regulator's approval, in line with the Sabka Bima Sabki Raksha Act. Irdai repealed the earlier circular issued on January 3, 2020 which required insurance intermediaries to seek authority's approval before repatriating dividends. "The Amendment Regulations, inter alia have removed the requirement of obtaining prior approval of the Authority for the repatriation of dividends and the condition on related party payments. Accordingly, the Guidelines on repatriation of dividends by insurance intermediaries having majority by foreign investors," Irdai said.

(Business Standard)



SEBI settles Hindenburg-linked case against Adani firms for Rs 1.5 crore: Market regulator SEBI on September 22 settled adjudication proceedings against five companies, including four Adani Group firms, over alleged lapses in disclosing related-party transactions, with the firms paying a combined Rs 1.50 crore to settle the matter. The proceedings stemmed from SEBI's examination of allegations and corporate governance concerns raised in the Hindenburg report, including possible breaches of the listing regulations and the erstwhile listing agreement. The companies are Adani Enterprises, Adani Total Gas, AWL Agri Business (formerly Adani Wilmar), Adani Green Energy and Adani Energy Solutions (formerly Adani Transmission), according to Sebi's settlement order. Under the settlement terms, Adani Enterprises paid Rs 76.05 lakh and Adani Green Energy paid Rs 45.50 lakh. Adani Total Gas, AWL Agri Business and Adani Energy Solutions paid Rs 9.75 lakh each.

(Moneycontrol)

SEBI sees Rs.2 lakh crore IPO potential: India could potentially raise around Rs.2 lakh crore through initial public offerings going ahead, Securities and Exchange Board of India Chairman Tuhin Kanta Pandey said on Tuesday, as the country's equity



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market continues to expand as a source of corporate funding. Around Rs.60,000 crore has already been raised through IPOs in 2026-27, with about 55 per cent of the proceeds representing fresh capital going to companies. “Going ahead, potentially, around Rs.2 lakh crore can be raised through IPOs,” Pandey said at the J.P. Morgan India Conference.

(Business Line)

Trai mandates wider choice of voice-and-SMS-only plans for consumers: The Telecom Regulatory Authority of India (Trai) on Tuesday directed service providers to offer voice-and-SMS-only tariff plans, without bundled data, with minimum validity of 30 days or less, giving consumers who don't need data more affordable, shorter-duration options. The regulator said amendments to the Telecom Consumer Protection Regulations, 2024, follow consultations that found limited availability of voice-and-SMS-only special tariff vouchers (STVs), with operators offering longer-validity plans that restricted affordable options for low-income consumers. “The Authority is of the view that such a tariff framework would sufficiently address consumer requirements,” Trai said in the notification adding this will give low-income consumers more choice to recharge based on their needs and financial capacity.

(Business Standard)

Centre extends validity period of green nod to ports, harbours to 20 years: The environment ministry has extended the validity period of environmental clearances (ECs) granted for ports, harbours, breakwaters, and dredging projects from the existing 10 years to 20 years, with provisions for two further extensions of up to five years each.

(Business Standard)



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RBI measures, tax outflows ease banking liquidity: The Reserve Bank of India's (RBI) measures and seasonal tax payments have helped ease banking system liquidity from its recent peaks. The system liquidity stood at Rs 4.92 lakh crore as of Monday, sharply down from an average surplus of Rs 10.34 lakh crore in the first two weeks of September. It touched a record high of Rs 11.16 lakh crore as on September 6, according to the RBI data. The surge in banking system liquidity was largely driven by strong inflows through FCNR(B) deposits. Banks have mobilised \$132.98 billion via the special deposit scheme, the latest data showed.

(Financial Express)

IBBI says moratorium ended for pending personal guarantor cases: The interim moratorium that temporarily protected personal guarantors from legal action by lenders ended on May 26 this year, including in cases that were already pending, the Insolvency and Bankruptcy Board of India (IBBI) said. The move means that personal guarantors can no longer use the moratorium as a shield against recovery proceedings while their insolvency applications are pending before the National Company Law Tribunal (NCLT). It also gives powers to lenders to continue with proceedings against personal guarantors that were earlier kept in abeyance because of the moratorium.

(Financial Express)

Govt allows easier exit from hybrid annuity highway projects under new MCA: The Ministry of Road Transport and Highways has updated the model concession agreement (MCA) for hybrid annuity model (HAM) projects, allowing an easier exit for stuck projects through a "harmonious substitution" clause. On Monday evening, the ministry updated its MCA — the standard document for every PPP project — to allow the concessionaire to fully replace itself or equity partners prior to formal default termination. HAM is a popular model for the Centre, as it allows de-risked private investment. Under this, the authority pays 40 per cent of the project cost upfront and pays the remaining amount in annuities with interest.

(Business Standard)



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FINANCIAL TERMINOLOGY

BYGONE ECONOMIC ERA

- A bygone economic era refers to a past period in history characterized by a distinct economic system, dominant industries, labor models, and financial structures that are no longer in operation or have been fundamentally transformed.
- Its characteristics include; Obsolescence: (The technologies, infrastructure, and business models that once drove the economy have been replaced by modern advancements), Shift in labor, Altered Standard of Living etc.
- In modern conversations, economists and commentators often use the phrase nostalgically or critically to describe a time when economic conditions were vastly different—such as an era when a single income could easily support a household or when manufacturing jobs were the backbone of the economy.



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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 : 95.8179

INR / 1 GBP : 128.1223

INR / 1 EUR : 109.8252

INR /100 JPY: 60.7900

EQUITY MARKET

Sensex: 74529.08 (-329.91)

NIFTY: 23329.00 (-85.30)

Bank NIFTY: 56215.55 (-255.10)



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

- ◆ 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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