



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 October 2026



India's interest rate gap with G7 in focus as RBI weighs inflation risks: Report:

India's interest rate gap with major developed economies has emerged as an important consideration for monetary policy as the Reserve Bank of India (RBI) faces rising inflation risks, according to a report by YES Bank. The report highlighted the importance of maintaining a certain difference between Indian and G7 interest rates to attract foreign debt capital, particularly as the US Federal Reserve is expected to continue its rate-hiking cycle. External member of the RBI's Monetary Policy Committee (MPC), Saugata Bhattacharya, said that "maintaining a certain gap between India and G7 interest rates is important for attracting debt capital flows".

(Business Line)

India, Poland aim to double trade by 2030: India and Poland have set a target to double bilateral trade by 2030. The two countries have agreed to explore cooperation in defence, artificial intelligence, semiconductors and critical minerals. The decisions were taken during talks between Prime Minister Narendra Modi and his Polish counterpart Donald Tusk on Thursday. The two sides proposed a Defence Industry Dialogue to help companies work together. They also agreed to hold talks on counter-terrorism and explore more direct flights between the two countries. Tusk is on an official visit to India from October 21 to 23. He is accompanied by around 100 business leaders and industry representatives.

(Moneycontrol)



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Silver inflows likely to rebound as import curbs eased for Diwali: India's silver imports are set to rebound in time for the busiest jewelry-buying season after the government issued a raft of new permits, easing restrictions that had stifled shipments to one of the world's biggest markets. Traders and bank dealers this week received quotas covering as much as 6,000 tonnes of silver, said according to four people familiar with the matter. India imports almost all of its silver. The government introduced new licensing requirements in May, one of a number of measures taken to preserve foreign-exchange reserves and defend the rupee.

(Business Line)



Yes Bank unlikely to pay AT1 bond coupons despite bondholders' demands, sources say: India's Yes Bank is unlikely to pay coupons due this year on its additional tier-1 (AT1) bonds despite a Supreme Court ruling overturning their write-off during the lender's 2020 rescue, two persons familiar with the matter said. The bank is preparing to seek a review of the ruling, one of the sources told Reuters, while bondholders press for payment of coupons that have remained unpaid since Yes Bank wrote the bonds off six years ago. Last week, India's Supreme Court upheld a 2023 Bombay High Court ruling that set aside Yes Bank's write-off of 84 billion rupees (\$886 million) worth of AT1 bonds, in a setback to the lender and regulators that had defended the move.

(Business Line)

Government plans to pare stakes in 4 PSU banks to 75%: The government is considering paring its stake in four public sector banks -Central Bank of India, Uco Bank, Punjab & Sind Bank and Indian Overseas Bank-to 75% to meet the stock market regulator's mandated minimum public shareholding. Simultaneously, it is working on a strategy for the next round of consolidation in public sector Banks. The Union government announced in the 2021-22 budget that, besides IDBI Bank, it would take up two public sector banks and one general insurance company for privatisation.



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(Economic Times)

SBI weighs data leak impact, alerts cyber cover provider: SBI may seek a claim under a Rs 1,425-crore cyber insurance policy with Oriental Insurance following a suspected leak of customer data, people familiar with the matter told ET. "SBI is in the process of notifying the insurer about the claim," said a person aware of the development. State Bank of India has informed its insurer about a suspected data breach and is assessing the extent of the incident and potential losses before filing a claim, according to a person familiar with the matter.

(Economic Times)

India commercial insurance rates fall as capacity, competition rise: Commercial insurance rates in India decreased significantly in 2026 due to increased competition among insurers. Property and financial liability insurance rates fell for the fourth consecutive quarter, providing businesses with better terms. Cyber insurance also witnessed a decline, marking the twelfth consecutive quarter of reduced rates in the IMEA region. Insurers became more competitive, allowing businesses to negotiate premiums and coverage more effectively.

(Economic Times)

Indian Bank raises deposit rates by 15 basis points: Indian Bank has increased deposit rates by 15 basis points on select maturities, becoming the first major bank to do so within 15 days of policy rate tightening by the Reserve Bank of India. The state-owned lender said it would offer higher rates on special term deposits effective from October 23. The interest rate on 555 days deposits has been increased to 6.80% from 6.65% while the rate on the 777 days scheme would carry 6.75% instead of 6.60%.

(Economic Times)



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eMudhra to exit global website security certificate business after key-generation flaw: Bengaluru-based eMudhra has decided to exit the global website authentication certificate business following a security incident in which eight of its intermediate security certificates were found to have weak private keys. The company's board took the decision on October 22. SSL/TLS certificates help browsers verify that websites are genuine and establish secure connections with them.

(Moneycontrol)

Anthropic launches Claude Duet AI agent to manage work in the background:

Anthropic has introduced Claude Duet, an AI agent designed to help professionals and small business owners manage work across multiple apps without overseeing every step. Unlike a conventional chatbot that waits for a prompt, Duet can identify tasks that need attention, prepare updates and continue working after you leave your devices. Claude Duet can help with everything from scheduling meetings and drafting emails to preparing financial forecasts and building web applications. However, the service is currently in a limited research preview, and Anthropic says users remain in control of important decisions, including payments and sending messages.

(Business Today)

Govt plans cyber audit as digital fault lines emerge amid security breaches: The central government is likely to soon hold a high-level stocktaking review and audit meeting to assess potential damage to Indian enterprises following a series of cybersecurity incidents over the past few days, sources said. Among the issues likely to be discussed are vulnerabilities flagged in PHP, a widely used server-side scripting language; the leak of private keys associated with web security certificates issued by eMudhra; and a week-old communication from the Indian Computer Emergency Response Team (Cert-In) warning that artificial intelligence (AI)-powered agents had reached the live networks of Indian firms, sources said. PHP, or PHP: Hypertext



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Preprocessor, is an open-source scripting language that has been around for over 30 years and is used to build and run websites and web applications. Content management systems and publishing platforms such as WordPress rely on PHP to deliver dynamic content. Its widespread use means that vulnerabilities in the language can potentially expose websites, applications, and servers across a range of organisations to cyberattacks.

(Business Standard)



eMudhra issue: Government looking at domestic alternatives: The government is exploring domestic alternatives to overseas audit firms associated with the international digital certificate ecosystem following the eMudhra security incident involving Belgium-based BDO International Ltd. It is looking to strengthen its oversight of the process and reduce dependence on entities based abroad, government sources said. The move follows the compromise of private keys associated with eight intermediate certificates operated by eMudhra, which could potentially have been used to issue fraudulent certificates and impersonate websites. eMudhra said all eight certificates were revoked on October 19 and that none had been used to issue customer certificates.

(Business Line)

GST Reforms: Easier registration for small e-commerce sellers, faster refunds to take effect Nov 1: Simplified GST registration for small sellers on e-commerce platforms, unified documentation for GST registration, faster refunds, and a Rs.10,000 threshold for issuing GST notices are some of the Goods and Services Tax process reforms that are likely to be rolled out from November 1, an official said on Thursday. The 57th GST Council meeting on October 8 approved a host of reforms in GST processes, primarily covering registration, returns, refund and adjudication. Small suppliers selling goods through e-commerce (ECO) platforms in multiple states/UTs, where they do not have a physical presence, and pass on input tax credit of up to Rs



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2.5 lakh per month, can declare ECOs warehouse in that state/UT as their Principal Place of Business (PPOB). Full refund claim of excess balance in the electronic cash ledger will be sanctioned automatically by the system, without officer intervention. Also, the time limit for issuance of acknowledgement or deficiency memo will be reduced from 15 days to 10 days. For refund claims on account of zero-rated supplies and inverted duty structure, 90 per cent of the amount claimed will be sanctioned on provisional basis automatically by the system, without officer intervention, on the basis of identification and evaluation of risk by the system. To reduce compliance burden and litigation, a minimum threshold of Rs 10,000 would be fixed for issuance of show cause notices.

(Business Line)

I-T likely to send notices over undisclosed foreign property: The Income-Tax Department will send notices to resident Indians regarding undisclosed foreign properties. Information was obtained through spontaneous exchanges and prior investigations into overseas assets. The FAST-DS scheme allows individuals to voluntarily disclose properties without facing penalties or prosecution. This opportunity aims to regularize the foreign assets of small taxpayers effectively. Overall participation in the scheme has been lower than anticipated due to its limitations.

(Economic Times)

Odisha to unveil India's 1st dedicated Agri-PV policy, targets 1 GW by 2030: Odisha will soon unveil its agrivoltaics policy that will facilitate agricultural cultivation alongside solar power generation on the same land, making it the first state in India to introduce a separate policy framework for the emerging sector. The proposed Agri-PV Policy 2026 targets the installation of 1 gigawatt (GW) of agrivoltaic capacity by 2030, while safeguarding farmers' interests through provisions requiring at least 90 per cent of project land to remain under active cultivation.

(Business Standard)



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FINANCIAL TERMINOLOGY

Zero Trust Architecture

- Zero Trust Architecture is a cybersecurity approach in which access is not automatically trusted simply because a user or device is inside an organisation's network. Access decisions consider identity, device condition, the sensitivity of the resource and other relevant circumstances. Its central principles include explicit verification and least privilege, meaning users receive only the access needed for their work.
- For example, a bank employee authorised to view customer accounts should not automatically receive access to system administration tools or bulk customer data. Zero Trust uses measures such as strong authentication, device checks, restricted access and monitoring to reduce the damage that a compromised account or device can cause.



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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 : 94.6986

INR / 1 GBP : 126.9252

INR / 1 EUR : 106.5012

INR /100 JPY: 60.2500

EQUITY MARKET

Sensex: 73249.39 (-460.30)

NIFTY: 22687.65 (-123.70)

Bnk NIFTY: 54925.70 (-51.20)



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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