ICMAI
THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA
भारतीय लागत लेखाकार संस्थान
Statutory Body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

CMA

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DAILY NEWS DIGEST BY BFSI BOARD

24 July 2026

ECONOMY

Oil tops $100 again after Houthi attack on Saudi tankers worsens oil supply disruption: Oil prices climbed above $100 on Thursday, reaching their highest level in nearly two months, after Yemen's Houthis said they had attacked two Saudi oil tankers in the Red Sea, adding to concerns over global supply disruptions from a near-halt in trade through the Strait of Hormuz. Brent futures rose $6.64, or 7%, to $100.71 a barrel at 10:52 a.m. ET (1452 GMT), exceeding $100 for the first time since late May. The global crude oil benchmark has risen nearly 40% this month and was in technically overbought territory for a ninth day in a row, the first time since September 2023. U.S. West Texas Intermediate crude rose $5.18, or 6%, to $92.01, trading above $90 for the first time since June 11. Both contracts were up for the fifth straight day.
(Moneycontrol)

Less than third of rural households report rise in income on year, NABARD survey: Only 27.7% of rural households reported an increase in their income compared to previous year, according to the latest survey by NABARD. This is the lowest proportion of the population stating that their income has increased since NABARD launched the bi-monthly the survey titled 'Rural Economic Conditions and Sentiments' since September, 2024. Over 52% of responded households stated that their incomes remained unchanged while 19.8% reported decline in income. "Reflecting moderation in consumption, the proportion of respondents reporting an elevation in consumption expenditure declined to 74.1%, marking only the second instance since the commencement of the survey that this proportion has fallen below 75%," the 12th round of survey stated.
(Financial Express)

Govt plans Rs.20,000 crore bond buyback through RBI auction on Tuesday: The government has offered to repurchase Rs.20,000 crore worth of government securities through a buyback auction to be conducted by the Reserve Bank of India (RBI) on Tuesday. The buyback will cover the 7.33 per cent GS 2026 maturing on October 30, the 5.74 per cent GS 2026 maturing on November 15, the 8.15 per cent GS 2026 maturing on November 24, and the 8.24 per cent GS 2027 maturing on February 15. The government has not notified individual buyback amounts for the four securities, with the aggregate amount capped at Rs.20,000 crore. The auction will be conducted using the multiple-price method.

(Business Standard)

BANKING & FINANCE

IMF warns AI could amplify financial risks, calls for stronger oversight by central banks: As artificial intelligence rapidly transforms global finance, the International Monetary Fund (IMF) has cautioned that central banks and financial regulators must strengthen oversight to prevent AI-driven risks from triggering future financial instability. In a blog released on Thursday, IMF Financial Counsellor and Director of the Monetary and Capital Markets Department Tobias Adrian said AI is no longer merely improving efficiency in financial markets but is becoming deeply embedded in trading, lending, market infrastructure and financial supervision.

(Business Today)

RBI's data governance draft may trigger fresh compliance spending by banks: Even as banks continue to ramp up spending on digital transformation, cybersecurity and artificial intelligence, the Reserve Bank of India's proposed data governance framework is expected to trigger another round of investments, requiring lenders to strengthen governance structures, modernise data architecture and build specialised data management capabilities. The RBI came out with the draft norms on July 15 in order to support regulated entities in strengthening their data governance framework and promote sound practices relating to data management across the data lifecycle.

(Financial Express)

Fintechs tell NPCI its 'default app' plan could kill competition: Seven Indian fintech firms have written to NPCI regarding its UPI Meta protocol. They argue the proposed framework risks locking customers into a single default payment app. This change could adversely impact competition and innovation within the digital payments ecosystem. The companies request broader consultation before NPCI proceeds with the framework. They believe the current UPI checkout flow does not require such a significant alteration.

(Economic Times)

Three US law firms probe HDFC Bank over alleged Maharashtra deposit payments: HDFC Bank is facing fresh scrutiny in the United States, with three separate US law firms announcing investigations into whether the lender violated federal securities laws. This widens the fallout from allegations that the lender disguised Rs 45 crore in payments to the Maharashtra State Road Development Corporation (MSRDC) as marketing spend.

(Economic Times)

Punjab & Sind Bank hopes to surpass Rs 1,000 crore recovery target in FY27: Punjab & Sind Bank anticipates exceeding its recovery target for the current fiscal year. The bank is actively reducing non-performing assets through various recovery mechanisms. An international banking unit will become operational at GIFT City by November. This new unit aims to expand foreign currency mobilization and business. The bank recently reported a significant rise in net profit for the June quarter.

(Economic Times)

Primus, HDFC Capital to set up Rs 2,000 crore senior living platform: Primus Senior Living and HDFC Capital have partnered to create a Rs.2,000 crore platform, the largest institutional investment platform in India's senior living sector. The platform will accelerate the development of institutional-grade senior living communities across key Indian cities and help establish senior living as a mainstream asset class.

(Economic Times)

INDUSTRY OUTLOOK

E-commerce FDI relaxation draws scrutiny as GTRI, CAIT flag risks of export inventory misuse: India's proposed relaxation allowing foreign-funded e-commerce companies to own inventory for exports has drawn concerns from policy experts and industry bodies, with the Global Trade Research Initiative (GTRI) and the Confederation of All India Traders (CAIT) calling for stronger safeguards to prevent export-bound inventory from being diverted into the domestic market. The Department for Promotion of Industry and Internal Trade (DPIIT) on July 23 issued Press Note 3 of 2026, proposing to allow foreign-invested e-commerce companies to operate an inventory-based model exclusively for exports of goods manufactured or produced in India.

(Moneycontrol)

India eases FDI rules for e-commerce firms to boost exports of locally made goods: The government on Thursday relaxed foreign direct investment (FDI) rules for the e-commerce sector, allowing foreign-funded e-commerce entities to operate inventory-based models exclusively for exports of goods manufactured or produced in India, in a move aimed at expanding overseas market access for Indian sellers. "In order to facilitate greater exports through easier and increased access of global markets by Indian sellers, the extant FDI policy has been reviewed and it is decided that the restrictions on inventory-based model of e-commerce shall not apply in case of exports of domestically manufactured and/or produced goods/products,"

(Business Line)

Odisha seeks to become India's next diamond hub with dedicated policy: Riding on a surge of investments in the lab-grown diamond (LGD) sector, the Odisha government is preparing to unveil a dedicated gems and jewellery policy and develop a dedicated park for upcoming units in the segment. Odisha will be only the second state after Maharashtra to formulate a sector-specific policy aimed at developing an integrated ecosystem for diamond and jewellery manufacturing. While Gujarat is the primary market leader in India’s gems and jewellery sector, driving over 80 per cent of diamond processing and 72 per cent of the world’s processed diamonds, Tamil Nadu supports the sector through export frameworks.

(Business Standard)

REGULATION & DEVELOPMENT

SEBI proposes revamp of online dispute resolution framework, faster grievance redressal: The Securities and Exchange Board of India (SEBI) on Thursday proposed a major overhaul of the online dispute resolution (ODR) framework for the securities market, shifting key responsibilities from ODR institutions to market infrastructure institutions (MIIs) such as stock exchanges, depositories and clearing corporations, while seeking to shorten grievance resolution timelines. The regulator said the proposed changes are aimed at addressing delays in arbitration, appointment of arbitrators, enforceability of awards and operational issues under the existing framework.

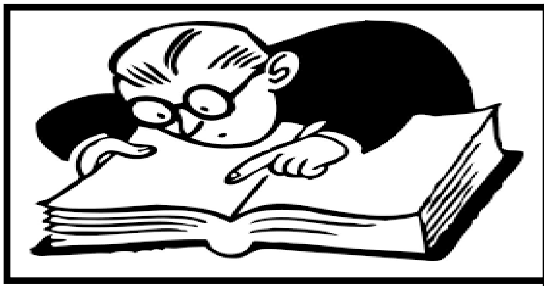
(Business Line)

FSSAI needs to expedite nutrition-labelling rules: Parliamentary panel: A parliamentary panel on Thursday asked food regulator FSSAI to finalise 'Front-of-Pack Nutrition Labelling' regulations in a time-bound manner to ensure that consumers get to know nutritional information in a simple manner. A Standing Committee on Consumer Affairs, Food and Public Distribution has presented a report on 'Regulation of Packaged Commodities with Specific Reference to Sugar Content in Baby Products and other Food Products' in Parliament. The panel was dismayed to note that the draft Front-of-Pack Nutrition Labelling (FOPNL) regulations were notified on September 13, 2022, and that more than 14,000 stakeholder comments have been received, which are presently under examination and wider consultation.

(Business Standard)

Sebi eases security transmission rules, fast-track for low-value claims: Markets regulator Sebi on Thursday revised the security transmission framework by introducing a new fast-track mechanism for low-value claims and standardising documentation requirements to make the process efficient and investor-friendly. The framework introduces Quick Transmission Processing (QTP) and revises the monetary thresholds under the simplified documentation route. Under the new norms, the markets watchdog said QTP will apply to claims involving securities worth up to Rs 10,000 held in physical mode and Rs 30,000 for demat holdings. It also revised the threshold for transmission through simplified documentation to Rs 10 lakh for physical securities and Rs 30 lakh for demat holdings.

(Business Standard)



FINANCIAL TERMINOLOGY

ALFA IN INVESTING

- Alpha (α) is an investing term that measures an investment strategy's ability to outperform the market, often called its "edge." It represents the excess or abnormal return of an investment compared to a benchmark index, adjusted for risk.
- A positive alpha indicates the investment beat the benchmark, while a negative alpha means it underperformed. Alpha is often discussed alongside beta (β), which measures the market's overall volatility or systematic risk. Together, they help investors assess both the performance and risk of active portfolio 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 : 96.5431
INR / 1 GBP : 129.1795
INR / 1 EUR : 110.3153
INR /100 JPY: 59.2000

EQUITY MARKET

Sensex: 76391.39 (-363.66)
NIFTY: 23869.60 (-126.65)
Bnk NIFTY: 56592.00 (-534.80)

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

For details please visit BFSIB portal of the ICMAI website

Publications by BFSI

- Handbook on Aide Memoire on Infrastructure Financing (3rd enlarged revised edition).
- Aide Memoire on lending to MSME Sector (including restructuring of MSME Credit).
- Guidance Note on the Internal Audit of General Insurance Companies.
- BFSI Chronicle (quarterly issue of BFSIB)
- Handbook on Stock & Book Debts Audit (Revised and Enlarged 2nd Edition)
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- 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

TEAM BFSIB

Banking, Financial Services & Insurance Board
The Institute of Cost Accountants of India (ICMAI)