



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

24 October 2026



RBI's net dollar purchases hit record \$43.26 billion in August: Bulletin: The Reserve Bank of India (RBI) made net dollar purchases of a record \$43.26 billion in August, more than doubling its net buying of \$18.65 billion in July, according to data released in the central bank's monthly bulletin. The sharp increase coincided with the return of dollars mobilised under the RBI's concessional swap facility for FCNR(B) deposits, external commercial borrowings and overseas foreign currency borrowings through the swap window. The central bank had advanced the facility's closure to August 31 from September 30 after banks had mobilised \$52.3 billion by August 14. The RBI purchased \$74.47 billion in the spot market during August and sold \$31.21 billion, taking its net purchases to \$43.26 billion.

(Moneycontrol)

India-US bond yield gap tops 250 bps as G-Sec yield hits 7.48%; FPI inflows uncertain: India's benchmark 10-year government bond yield rose to 7.48% on Friday morning, pushing the spread over the US 10-year Treasury yield to around 251 basis points, its highest level in four months. With the US 10-year Treasury yielding about 4.96%-4.97%, the India-US yield gap has moved above the 250 basis points (bps) mark, a level that bond market participants believe enhances the relative attractiveness of Indian debt but may not be enough on its own to attract sustained foreign portfolio inflows. In June 2026, the differential was around 250 bps, with the US 10-year Treasury hovering around 4.5% while the Indian 10-year G-Sec was trading in the 6.90%-7.00% range. The India-US 10-year spread has fluctuated widely over the years. The differential touched much wider levels during 2020-21, when it exceeded



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500 basis points, before narrowing sharply. More recently, the differential had compressed to nearly 160 bps in May 2025 before widening again.

(Business Line)

Statistics Min proposes changes in PLFS to include unpaid work, better capture digital platform workers: India's labour data will undergo a change from January next year, with data on unpaid activities and digital platform workers to be part of the survey report. Unpaid activities comprise own-use production of goods, unpaid household and caregiving activities, volunteer work and unpaid trainee work. These are part of changes proposed in Periodic Labour Force Survey (PLFS). Accordingly, it has floated a concept note, and invited suggestions before finalising the modification, Statistics Ministry said in a statement.

(Business Line)



23 days after new RBI forex rules, individual service exporters still await clarity, banks lack SOPs: Twenty-three days after the Reserve Bank of India's Foreign Exchange Management Regulations went live, individual service exporters continue to face uncertainty over its compliance. In the absence of official, written clarifications by RBI on the applicability of the new EDF regime for individuals receiving foreign remittance towards services rendered, different AD banks have taken different approaches and majority are also yet to put out their SOPs as mandated by the regulator.

(Business Line)

Banks see Rs.5.19 lakh crore deposit outflow, credit shrinks Rs.2.52 lakh crore: The banking sector saw a Rs 5.19 lakh crore withdrawal of deposits on net basis in the fortnight ending October 15 while credit outstanding too contracted by Rs 2.52 lakh crore, Reserve Bank of India data showed. Accordingly, the credit growth slowed to 18.2% from the 19.4% in the preceding fortnight while deposit growth recorded at 16.7% against 17.8%. Outstanding deposits of all banks taken together stood at Rs



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278.76 lakh crore while outstanding credit at Rs 227.43 lakh crore. The credit-deposit stood at 81.59% at the end of the reporting fortnight.

(Economic Times)

RBI updates leverage ratio framework for banks: Domestic systemically important banks (D-SIBs) and other domestic commercial banks must maintain a minimum leverage ratio of 4 per cent and 3.5 per cent, respectively, as per RBI's updated leverage ratio framework. The aforementioned reserve norms, prescribed in RBI (Commercial Banks – Prudential Norms on Capital Adequacy) Eleventh Amendment Directions, 2026, are aimed at ensuring alignment with the latest leverage ratio framework ('leverage ratio 2017 standard') issued by the Basel Committee on Banking Supervision.. They will take effect from April 01, 2027.

(Business Line)

Bank of India's Q2FY27 net profit up 25% at Rs.3,202 crore: Bank of India's second quarter (Q2FY27) standalone net profit rose 25 per cent year-on-year (y-o-y) to Rs.3,202 crore, with the bottomline being supported by a healthy increase in net interest income and other income even as there was a significant jump in non-performing asset (NPA) provisioning. Global deposits grew at faster clip (of 21.60 per cent y-o-y) as compared to global advances (of 20.58 per cent). Gross NPAs position improved to 1.60 per cent of gross advances as at September-end 2026 against 2.54 per cent as at September-end 2025. Net NPAs position too improved to 0.42 per cent of net advances against 0.65 per cent.

(Business Line)

Digital upgrade of financial sector to onboard NRIs, FPIs: The Financial Stability and Development Council (FSDC) on Friday reviewed India's macro-financial stability amid rising geopolitical uncertainties and deliberated on measures to strengthen domestic investment, enhance capital flows and deepen financial sector reforms. The Council recognised the need for proactive efforts to mitigate potential risks to financial stability while adopting adequate safeguards for the financial system's resilience. According to an official statement, the members also decided to strengthen inter-regulatory coordination for a broader financial sector. The council that comprises all financial sector regulators also emphasised simplifying and digitising know-your-



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customer (KYC) processes and enabling digital onboarding for non-resident Indians (NRIs) and foreign portfolio investors (FPIs).

(Financial Express)



Jio Platforms to join Meta, Alibaba, SpaceX in \$100 billion-plus IPO valuation club: Jio Platforms is poised to become the fourth company globally, after Meta, Alibaba and SpaceX, to join the select group of founder-led businesses achieving an equity valuation of more than \$100 billion at the time of an initial public offering (IPO). The Rs 30,213 crore IPO witnessed record investor interest, bucking a selloff in Indian equities to emerge as the country's most sought-after share sale in terms of the value of bids received. The IPO attracted total bids of around Rs 7 lakh crore, including anchor investor demand, and received a record 1.34 crore applications, according to exchange data. The issue was fully subscribed within 100 minutes of opening, making it India's fastest-subscribed mega IPO.

(Moneycontrol)

India pvt sector growth at 4-month high in Oct, PMI shows: India's private sector activity remained robust in October, particularly the services sector, with strong demand while inflation pressures eased, S&P Global said on Friday. The HSBC Flash India Composite Purchasing Managers' Index (PMI) rose to a four-month high of 56.7 in October from 55.9 in September. A PMI reading of more than 50 denotes expansion in activity from the previous month, while a print below 50 indicates contraction. The uptick in activity was led by the services sector, with the flash services PMI rising to a four-month high of 56.2 in October from 55.2 a month ago. The flash manufacturing PMI, meanwhile, fell to 54.9 in October from a seven-month high of 55.1 in September.

(Financial Express)

NBFCs lose ground despite stronger profitability, better asset quality: RBI Study: India's non-banking financial companies (NBFCs) continued to expand their loan books and improve profitability in 2025, but their share in the overall financial system has



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slipped since the Covid pandemic, reflecting faster growth in other segments such as mutual funds, pension funds and banks, according to the RBI's review of the sector. The RBI study showed that NBFCs, including housing finance companies (HFCs), accounted for 12.7 per cent of total financial sector assets at end-March 2025, down from 13.9 per cent at end-March 2020. While NBFCs remain the second-largest segment of India's financial system after scheduled commercial banks, their relative share has declined over the past five years. At the same time, banks still accounted for 52.3 per cent of financial sector assets at end-March 2025, compared with 58.2 per cent in March 2020.

(Business Line)



RBI tweaks operational risk capital framework for banks: The Reserve Bank of India on Friday amended its operational risk capital framework for commercial banks ahead of its implementation from April 1, 2027. The central bank issued detailed guidance on the computation of Operational Risk Capital (ORC), including an indicative mapping of Business Indicator (BI) items to balance sheet and profit-and-loss account schedules. The central bank also clarified that operational risk losses used for calculating the Internal Loss Multiplier (ILM) will be considered net of recoveries. Further, banks with at least five years of high-quality loss data can use such data for computing the loss component if 10-year data is unavailable.

(Business Line)

SEBI eases call recording rules for research analysts: SEBI has relaxed the mandatory requirement for research analysts (RA) to maintain call recordings of their interactions with institutional investors to reduce compliance burden and improve ease of doing business. Research analysts and entities will no longer be mandatorily required to maintain call recordings of interactions with institutional investors. However, they will continue to be required to maintain records of their interactions with all clients, including prospective clients, through means such as signed physical records, emails,



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SMS messages, call recordings or any other legally verifiable method. The records are required to be maintained for five years. In cases where a dispute has been raised, the records will have to be preserved until its resolution. They also need to be retained if SEBI directs that specific records be preserved. The regulator clarified that call recordings are not required when client interactions take place through channels such as email, where a digital footprint is available.

(Business Line)

Sebi mulls automatic approval for investments, activities by exchanges: Markets regulator Sebi has proposed allowing stock and depositories to deploy funds and undertake activities related to their core functions without its prior approval, a move aimed at reducing regulatory burden and improving ease of doing business. In its consultation paper, the Securities and Exchange Board of India (Sebi) has proposed an automatic approval route for activities related or incidental to the core functions of exchanges and depositories, subject to specified financial limits and governance safeguards. The proposal covers market infrastructure institutions (MIIs), which currently require prior Sebi approval for activities involving fund deployment or otherwise, except for treasury investments made under a board-approved investment policy.

(Business Standard)



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FINANCIAL TERMINOLOGY

STUBBORN INFLATION

- Stubborn inflation, often referred to as sticky inflation, occurs when the prices of goods and services remain high and resist downward market pressures even after central banks implement aggressive monetary tightening, such as raising interest rates.
- Unlike transitory inflation, which spikes and recedes quickly due to temporary supply chain shocks, stubborn inflation becomes deeply embedded in the economy—particularly within the services sector, rent, and wages. This persistence is often driven by a self-fulfilling cycle where workers demand higher wages to keep up with the rising cost of living, forcing businesses to raise prices further to maintain their profit margins. Because it is highly resistant to standard economic fixes, stubborn inflation presents a severe challenge for policymakers, frequently forcing central banks to keep interest rates elevated for a prolonged period, which risks slowing down economic growth or triggering a recession.



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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 : 94.9432

INR / 1 GBP : 127.1286

INR / 1 EUR : 106.4547

INR /100 JPY: 60.4900

EQUITY MARKET

Sensex: 73123.83 (-125.56)

NIFTY: 22600.00 (-87.65)

Bank NIFTY: 54287.35 (-638.35)



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
- ◆ INSCOST - Cost Management, Cost Governance, Cost Disclosure & Cost Assurance Framework for the Indian Insurance Sector



For details, please visit the BFSIB portal on the ICMAI website.

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