

## **DAILY NEWS DIGEST BY BFSI BOARD**

27 June 2026



### **ECONOMY**

**Trump threatens 100% tariff on countries imposing digital services tax on US firms:** US President Donald Trump on Friday threatened to impose a 100% tariff on imports from any country that introduces a digital services tax targeting American companies, escalating trade tensions with several European nations considering such measures. "Numerous European countries have been discussing the imminent implementation of a Digital Services Tax on American companies. Some of these countries are close to actually doing this," Trump wrote.

***(Moneycontrol)***

**Piyush Goyal urges exporters to aim beyond 5–10% growth, push for bigger global share:** Commerce and Industry Minister Piyush Goyal has urged Indian exporters to raise their ambitions, cautioning businesses against treating modest export growth as a measure of success at a time when India is seeking a larger role in global trade. Speaking at a Business Plenary Session in London on June 26, the minister said India's export strategy must focus on transformational growth rather than incremental gains, particularly as the country expands its network of free trade agreements and targets new international markets.

***(Financial Express)***

**India's forex reserves increase by \$963 mn on back of rise in gold reserves:** India's foreign exchange reserves increased by \$963 million to \$672.59 billion during the week ended June 19 on the back of a rise in gold reserves, latest Reserve Bank of India (RBI) data showed. Gold reserves rose \$4.11 billion during the reported week. Foreign currency assets fell by \$3.07 billion during the same period. The Special

Drawing Rights were down \$52 million at \$18.65 billion during the reported week. India's reserve position with the International Monetary Fund was also down by \$22 million to \$4.79 billion.

*(Business Standard)*

## **BANKING & FINANCE**



**Business cycle funds outperform benchmarks amid market volatility:** The thematic funds focused on the business cycle of mutual funds have come in handy during the current volatile times, delivering benchmark-beating returns. In the last year, business cycle funds have delivered an average return of 3.15 per cent, compared with Nifty-500's 0.85 per cent. Similarly, over two years, this 'category's average return was 3.29 per cent, against 2.42 per cent for the benchmark index.

*(Business Line)*

**HDFC Bank gets clean chit from legal review:** HDFC Bank on Friday said an external legal review by two law firms - Wilson Sonsini Goodrich & Rosati and Wadia Ghandy & Co - into concerns raised by former chairman Atanu Chakraborty's resignation letter found "no contemporaneous support" for his allegations in board or committee records, meeting materials or related communications. It paves the way for the process to decide on whether to propose extension of the tenure of the bank's MD & CEO Sashidhar Jagdishan whose second term ends in October. Jagdishan has indicated in earlier media interviews that he has made himself available for another term if approved by the board.

*(Financial Express)*

**Smaller banks tap Indian lenders' GIFT City branches for FCNR(B) leverage:** Smaller and mid-sized banks are approaching the GIFT City branches of Indian lenders to access the leverage-backed FCNR(B) deposit mobilisation opportunity opened up by the Reserve Bank of India (RBI), as they lack the overseas presence and operational capabilities needed to directly navigate stringent foreign compliance

requirements, bankers said. “Since we do not have foreign branches, we would have to connect with foreign branches of Indian banks or with foreign banks for leverage,” said a treasury official at a small finance bank, adding that they are reaching out to banks with whom they already have an existing relationships.

***(Financial Express)***

**Banks' credit steady at 17.7%, deposits ease to 12%: RBI:** Banks' credit grew 17.7% at the end of the fortnight to June 15, unchanged from the print seen in the preceding two-week period, while deposits growth print slowed to 12% as compared with 12.2% for the same period, Reserve Bank of India data showed. The current growth rates for both credit and deposits are faster as compared to the prints seen a year back.

***(Economic Times)***

**10 more jurisdictions come under RBI's State Development Loans framework:**

The Reserve Bank of India (RBI) on Friday extended its pilot Benchmark Issuance Strategy (BIS) for state government securities to 10 more jurisdictions, including nine states and the Union Territory of Delhi, while indicating that states and UTs are expected to raise Rs.3.19 trillion through market borrowings during the July-September quarter of the current financial year, lower than market expectations of Rs.3.4 trillion-Rs 3.5 trillion. The BIS framework, introduced on a pilot basis in the first quarter of FY27 with nine states, involves issuing state development loans (SDLs) in pre-announced benchmark maturity buckets to improve transparency and provide greater clarity to investors. From the second quarter, the framework will also cover Delhi, Himachal Pradesh, Jharkhand, Manipur, Meghalaya, Odisha, Punjab, Sikkim, Uttarakhand and West Bengal, taking the total number of participating jurisdictions to 19.

***(Business Standard)***

# INDUSTRY OUTLOOK



**Uber's Prabhjeet Singh to join OpenAI as India MD:** OpenAI has appointed former Uber India & South Asia President Prabhjeet Singh as its Managing Director for India, strengthening its leadership team as the artificial intelligence company expands its presence in one of its top priority markets. Singh will join OpenAI in September and report to Kiran Mani, Managing Director for Asia Pacific, the company said on June 26. As OpenAI's most senior executive in India, Singh will oversee the company's performance across consumer growth, enterprise adoption, strategic partnerships, regulatory engagement and operations.

***(Moneycontrol)***

**SEBI rejects Reliance Infra, Anil Ambani plea to settle Rs.6,526-cr case:** The Securities and Exchange Board of India (SEBI) has rejected settlement applications filed by Reliance Infrastructure and Anil Ambani in a case relating to the company's exposure of Rs.6,526 crore to engineering contractor CLE Pvt Ltd, according to people aware of the development. The settlement applications were rejected last Friday, with SEBI citing parallel investigations by other enforcement agencies into the matter, the people said. The rejection means the matter will now proceed through the normal enforcement process, with hearings expected before the markets' regulator passes a final order.

***(Business Line)***

**Adani Airports to invest Rs 20,000 crore in airport cities:** Adani Airport Holdings (AAHL) will invest more than Rs 20,000 crore in the first phase of developing airport cities across six airports as it looks to turn its aviation assets into integrated commercial and urban hubs, diversifying revenues beyond the core airport business. The development programme, spread over 655 acres in Mumbai, Navi Mumbai,

Ahmedabad, Lucknow, Jaipur and Guwahati, will be executed through its wholly-owned subsidiary Adani Airport City (AACL).

***(Financial Express)***



## **REGULATION & DEVELOPMENT**

**RBI proposes to allow NBFCs in money market in liquidity push:** The Reserve Bank of India (RBI) on Thursday proposed expanding the term money market to include non-bank entities such as NBFCs and corporates, in a move aimed at improving liquidity. Under the proposed guidelines, the RBI has allowed all Indian financial institutions and non-banking financing companies, including housing finance companies, to participate in the term money market both as borrowers and lenders. Meanwhile, the RBI has allowed companies to participate in the term money market just as lenders. These participants are not allowed in the call and notice money market. Stakeholders can submit their feedback by July 17, the RBI said. Currently, banks and standalone primary dealers can only participate in the term money market, with certain prudential limits. In the term money market, participants can borrow for periods longer than 14 days, up to one year.

***(Financial Express)***

**Gifts from abroad over the years via diplomatic channels up for auction:** Souvenirs and mementos that Indian diplomats have received over the years during their international visits have gone under the hammer in an auction that is the first of its kind. The Ministry of External Affairs' (MEA's) Toshakhana has put up for bidding around 300 such souvenirs. These range from a Kuwaiti jewellery set made by the Al Arbash brand, with its base price at almost Rs.10 lakh, to a Rolex Yacht Master II watch designed specifically for competitive sailing, which is being bid for Rs.20 lakh. Other items on auction include porcelain crockery; jewellery; shawls; watches; silver daggers, one of which is being bid for Rs.1,80,000; and a 20 gram "fine gold biscuit" inside a box from Switzerland's Argor Heraeus brand.

***(Business Standard)***

**CBDT readies plan to meet Rs.26.9 trillion direct tax target in FY27:** The Central Board of Direct Taxes (CBDT) has identified a set of measures to collect Rs.26.97 trillion in direct taxes in the current financial year (FY27), which include better management of recovery of dues, detecting wrongful claims of tax exemptions, and outreach programmes to get tax returns updated where there is short payment of taxes, an official said. The official said tax collection so far has been encouraging, with net direct tax receipts reaching Rs.5.21 trillion by June 17, nearly a 15 per cent increase compared to the same period last year. This strong start has raised hopes that the annual target will be met comfortably.

***(Business Standard)***



## FINANCIAL TERMINOLOGY

### **TWIN DEFICIT SCENARIO**

- The twin deficit hypothesis suggests that a country simultaneously runs a high fiscal deficit and a high current account deficit. Large government borrowing increases domestic demand, leading to higher imports and a widening trade gap.
- Persistent twin deficits can increase dependence on foreign capital and expose the economy to external shocks. Interviewers often ask candidates to analyze the implications for exchange rates, inflation, sovereign ratings, and financial stability.



### **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 : 94.4804  
INR / 1 GBP : 124.4987  
INR / 1 EUR : 107.3637  
INR /100 JPY: 58.3800

### **EQUITY MARKET**

Sensex: 77100.47 (+109.25)  
NIFTY: 24056.00 (+34.35)  
Bnk NIFTY: 58177.05 (+26.70)

### **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 2<sup>nd</sup> Edition)
- ❖ 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

## **TEAM BFSIB**

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

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