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
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DAILY NEWS DIGEST BY BFSI BOARD

28 August 2026

S&P affirms India's 'BBB' sovereign rating; cites dynamic economy, policy predictability: S&P Global Ratings on Thursday retained India's sovereign rating at 'BBB' with a stable outlook, citing the country's dynamic and fast-growing economy, strong external balance sheet and policy predictability. The ratings agency said high energy prices and challenging agricultural conditions are likely to marginally slow India's growth this year. However, it expects the country's economic fundamentals to remain sound and support robust growth over the next two to three years. "The sovereign credit ratings on India are anchored by a dynamic and fast-growing economy, strong external balance sheet, and stable institutions that support policy predictability," S&P said while affirming its 'BBB' long-term and 'A-2' short-term unsolicited sovereign credit ratings on India.
(Moneycontrol)

Govt rules out banning onion exports despite spike in prices: Despite a sharp spike in prices, the government was not considering a ban on onion exports as there was no supply constraint because of adequate production and stocks, consumer affair secretary Nidhi Khare said on Thursday. In terms of exports, India has exported 0.53 million tonne (MT) of onions in FY27 so far to mostly Malaysia, Sri Lanka, United Arab Emirates and Nepal , against 0.61 MT during the same period in 2025-26. Shipment of onions to UAE and other Gulf countries was hit because of the West Asia crisis.
(Financial Express)

S&P Global affirms India's BBB sovereign rating, flags slippage risk: S&P Global on Thursday affirmed India's sovereign credit rating at BBB and retained its "stable" outlook for the economy, citing policy stability and high infrastructure investment, which is expected to support India's growth prospects. However, the agency also flagged risk of slippage for the Centre's fiscal deficit in the current financial year of 2026-27 (FY27). "The sovereign credit ratings on India are anchored by a dynamic and fast-growing economy, strong external balance sheet, and stable institutions that support policy predictability," S&P Global said. "Counterbalancing these strengths are the government's weak fiscal performance and burdensome debt stock, as well as low GDP (gross domestic product) per capita," it added.

(Business Standard)

HDFC Bank mulling appeal against NCLT ruling in Subhash Chandra case: Leading private lender HDFC Bank is mulling an appeal against the bankruptcy court NCLT's order in the case involving Subhash Chandra, the bank said on Thursday. The bank said only 3.2 per cent of the total claim amount has been admitted under the National Company Law Tribunal (NCLT) order in the matter. HDFC Bank's total claim was Rs 680 crore. "HDFC Bank had opposed and voted against this resolution, which was approved by the majority. The Bank is exploring filing an appeal at the NCLAT (National Company Law Appellate Tribunal)," HDFC Bank said in a statement. HDFC Bank said it had inherited the loan facility from its parent, HDFC, before the bank's merger. The bank's response comes a day after an NCLT ruling in the matter triggered controversy, as lenders had to take steep haircuts and are seen to be getting a negligible sum against their claims. In an order on Wednesday, the NCLT approved a repayment plan under which media baron Chandra will pay just Rs 6.5 crore to settle admitted creditor claims of over Rs 22,000 crore, resulting in a haircut of 99.97 per cent for lenders.

(Moneycontrol)

100% FDI, Insurance for All by 2047 provide great opportunities for Canadian firms: FM Sitharaman: With FDI up to 100 per cent permitted in the insurance sector, Finance Minister Nirmala Sitharaman asked top Canadian insurance firms and pension funds to enhance investment in India. She also emphasised that the vision of ‘Insurance for all by 2047’, provides a big opportunity for investors. Sitharaman is in Canada to pitch India as an attractive investment destination and further strengthen bilateral economic ties.
(Business Line)

RBI allows banks to tap FX swap window more frequently: The Reserve Bank of India (RBI) has permitted banks to access the foreign exchange swap window for overseas deposits more than once a week, according to currency traders. This change comes as the window nears its closing date, prompting a rush to attract dollar inflows. According to earlier guidelines, a bank can avail the swap facility only once in a week. “Since this is the final week before the August 31 deadline, only a few days remain. The RBI said that banks can now access the swap window every day, and it applies to overseas deposits above $100 million,” said a senior dealer at a private sector bank.
(Financial Express)

PM Jan Dhan Yojana Completes 12 Years of Transforming India’s Financial Inclusion Landscape: Launched by Prime Minister Shri Narendra Modi as one of his very first programmes on 28th August 2014, the Pradhan Mantri Jan Dhan Yojana (PMJDY) has completed 12 years. Under PMJDY, 78% of the accounts have been opened in rural or semi-urban areas, and approximately 56% of accounts are owned by women. As on 19th August ’26, the total number of PMJDY accounts stands at 59.09 crore; 55.7% (32.92 crore) of Jan Dhan account holders are women, and 77.8% (45.95 crore) of Jan Dhan accounts are in rural and semi-urban areas. Total deposit balances under PMJDY accounts stand at Rs.3,16,514 crore. The average deposit per account is Rs.5,356 as on 19.08.2026. 41.29 crore RuPay cards have been issued to PMJDY account holders.
(PiB)

Payment aggregators push for fixed and direct share of UPI MDR: Payment aggregators (PAs) are seeking a fixed, direct share of any merchant discount rate (MDR) imposed on Unified Payments Interface (UPI) transactions, rather than relying on partner banks to pass on a portion of the fee, according to people in the know. This comes after Parliament last month passed the Taxation and Other Laws (Amendment) Bill, 2026, which allows for charging MDR on UPI transactions. Finance Minister clarified that any future fee on digital payments would not apply to customers, covering only a limited category of merchant transactions above a certain high threshold.

(Business Standard)

MCA requires separate compliance for foreign companies despite RBI approvals: The government has clarified that there is currently no automatic data-sharing mechanism between the ministry of corporate affairs (MCA) and the RBI for foreign company registrations. In a FAQ document on registration of foreign companies and subsidiaries of foreign bodies corporate, the MCA said that documentation requirements of the two regulators differ and that RBI approval does not by itself replace the separate MCA filing and documentation requirements. The ministry said the National Single Window System (NSWS) can help foreign companies find out which approvals they need, but it does not replace MCA filings or approvals from sectoral regulators. Foreign companies must still file form FC-1 along with the required regulatory approvals, including those from the RBI under FEMA.

(Financial Express)

Apple, Samsung dominate global top 10 smartphone sales in Q2: Apple and Samsung dominated the global smartphone market in the second quarter of calendar year 2026, with five models each making it to the top 10 best-selling smartphones worldwide, according to Counterpoint Research's Global Handset Model Sales Tracker. Apple’s iPhone 17 was the best-selling smartphone during the quarter, accounting for 6 per cent of global smartphone unit sales. The concentration at the top comes as the overall smartphone market faces pressure from higher component costs and weaker demand.

(Business Standard)

FPIs pump in over Rs 27k cr in Aug; highest monthly flow since Sept 2024: Foreign portfolio investors (FPIs) have pumped in Rs 27,186 crore ($2.849 billion) so far in August 2026 in the Indian equity markets according to the latest data with National Securities Depository Services Ltd (NSDL), marking the second consecutive month of foreign portfolio investor (FPI) inflows. The net inflow in August is the highest since September 2024, when FPIs had pumped in Rs 57,724 crore ($6.890 billion) in Indian equities. FPIs turned net buyers for the second straight month. In July, they pumped in Rs 20,200 crore ($ 2.123 billion), data shows.

(Business Standard)

BRICS Summit may push for cross-border payment systems: The BRICS Summit in New Delhi next month is likely to push for mechanisms to facilitate cross-border payments between members, including links between digital payment systems and central bank digital currencies (CBDCs). India has projected these as a way to cut transaction costs and boost trade and investment, rather than as an alternative to global payment systems, or an attempt at de-dollarisation, said sources. “The BRICS Finance Ministers and Central Bank Governors (FMCBG) track is expected to meet again early September to provide greater clarity on the possible way forward on CBDC and fast payment system linkages that could be adopted at the BRICS Summit,” a source tracking the matter told businessline. The heads of state and senior representatives of the 11-member BRICS, including Brazil, Russia, India, China, South Africa, Egypt, Ethiopia, Saudi Arabia, the UAE, Iran and Indonesia, will meet in New Delhi on September 12-13, against the backdrop of the West Asia crisis and escalating US tariff pressures.

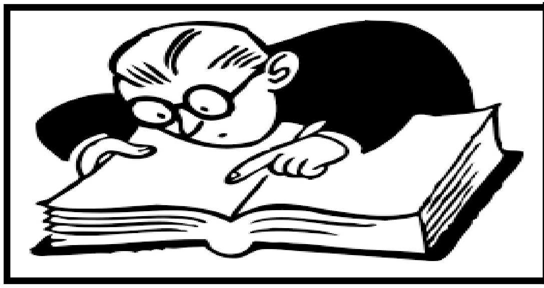
(Business Line)

Home Ministry’s nod required for appointing Chinese nationals on board of foreign co’s Indian arm: MCA: A foreign company appointing directors from China and other land-border sharing country in its subsidiary company in India will need to seek clearance for Home Ministry, the Ministry of Corporate Affairs (MCA) has said. Also, government approval is required on beneficial ownership. These form part of 'Frequently Asked Questions', released by the MCA on Thursday, with regard to registration of foreign companies or Indian subsidiaries of foreign body corporate. A foreign company can set up Liaison Office, Project Office or Branch Office in India. As on June 30, over 3,300 companies out of over 5,300 registered foreign entities were active. During the April-June quarter, 27 new overseas business entities got registered with the MCA.

(Business Line)

Gujarat extends 100% penal interest waiver scheme for housing beneficiaries: The Gujarat Government has approved a scheme to provide a 100 per cent waiver of penal interest accrued on outstanding instalments of the principal amount for beneficiaries of various housing schemes constructed by the Gujarat Rural Housing Board under the Hire-Purchase Scheme. These include EWS, LIG, MIG, Competitive (Composite), and Cash Loan housing schemes. According to details received from the Gujarat Rural Housing Board, a total of 22 recovery camps were organised at the district level during the first phase of the scheme. Through these camps, 2,988 beneficiaries paid Rs. 10.57 crore towards the principal amount.

(Business Standard)



FINANCIAL TERMINOLOGY

APPROVED TReDS PLATFORMS

- **RXIL** (Receivables Exchange of India Limited): India's first TReDS (Trade Receivables Discounting System) platform. Joint venture between the SIDBI and NSE, backed by banks like SBI, ICICI Bank, and Yes Bank. Commenced operations on January 9, 2017.
- **M1xchange** (Mynd Solutions): Operated by Mynd Solutions (A. TReDS Limited) with a broad network of banks and financial institutions.
- **Invoicemart** (A. TReDS Ltd): A joint venture between Axis Bank and mjunction services.

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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 : 95.5131
INR / 1 GBP : 129.7978
INR / 1 EUR : 111.3157
INR /100 JPY: 59.9400

EQUITY MARKET

Sensex: 76933.59 (-539.35)
NIFTY: 24090.85 (-116.90)
Bnk NIFTY: 57509.95 (-273.80)

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

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.

CMA Harshad S. Deshpande, Chairman
Banking, Financial Services & Insurance Board (BFSIB)
The Institute of Cost Accountants of India (ICMAI)