



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,
Kolkata – 700 016

DAILY NEWS DIGEST BY BFSI BOARD

29 September 2026



RBI completes 1 trillion rupee net debt sale for first time in a decade: India's central bank has net sold bonds worth 1 trillion rupees this financial year, its biggest annual net bond sale in more than a decade, treasury officials said, with market participants expecting the total to double by December. The Reserve Bank of India is withdrawing liquidity from a banking system flush with cash after it allowed lenders to raise dollars via a special window. While the inflow helped protect the nation's FX reserves and support the rupee as oil prices rose, it pushed overnight rates below the RBI policy rate.

(Moneycontrol)

Nifty set for worst returns in 15 years, analysts weigh in: The 50-stock Nifty is set to clock its worst returns in 15 years as rising bond yields, West Asia war and Brent crude prices roil investor sentiment. The benchmark stock market index is down 13% in 2026, its worst annual performance since 2011. The index slumped 25% in 2011 after FIIs pulled out Rs 2,500 crore from Indian market. Domestic bottlenecks such as high inflation, rising interest rates and a falling rupee dented investor sentiment 15 years ago. Global factors such as the European crisis and a slow recovery in the US also contributed to the market crash that year. Since 2011, the index has logged negative annual returns only once till date. It slipped 4% in 2015.

(Business Today)

India's industrial output grows 8% in August: Driven by strong gains in manufacturing and electricity, India's factory output grew by 8 per cent in August, up from a revised 7.4 per cent in July, according to government data released Monday.



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Experts anticipate this upward momentum will bolster overall economic growth for the July–September quarter. “In August 2026, Index of Industrial Production recorded an 8.0 per cent year-on-year growth, supported by 9.0 per cent growth in the Manufacturing sector and strong growth of 12.3 per cent in the Electricity & Gas Supply sector,” an official statement said. However, the mining and quarrying sector contracted by 5.6 per cent in August against 15.8 per cent growth a year ago.

(Business Line)



SC refuses to stay MDR on transactions above Rs.2,000: The Supreme Court on Monday admitted a public interest Litigation (PIL) on the proposed levy of merchant discount rate (MDR) on transactions above Rs 2000. However, it refused to grant an interim stay on the levy. A bench comprising Chief Justice Suryakant and Justices J Bachi and V Mohana issued notice to government and other concerned parties. They need to submit a reply within 4 weeks.

(Business Line)

Panel to explore alternatives to 40-minute extension for 5-day banking: A high-level committee comprising representatives of the United Forum of Bank Unions (UFBU) and the Indian Banks’ Association (IBA) will explore alternatives to the proposed 40-minute daily extension of working hours to implement five-day banking, UFBU Chief Spokesperson CH Venkatachalam said, adding that the government is in the loop on the matter. Earlier, the management had agreed to introduce five-day banking by increasing daily working hours by 40 minutes. But this is not being accepted by the government,” said Venkatachalam, General Secretary of the All India Bank Employees’ Association (AIBEA). “So, now we are appointing a high-level committee to explore other ways in which we can work out five-day banking.”

(Financial Express)



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IndusInd Bank unveils dedicated vertical for GCCs: IndusInd Bank on Monday said it has launched a dedicated vertical for global capability centres. It will offer five services - digital banking, employee banking, commercial card solutions, capital account and foreign exchange management, and foreign-currency accounts through the bank's International Banking Unit (IBU) at GIFT City, the lender said in a release. The bank will offer foreign-currency account solutions to GCCs which can be used to manage certain cross-border banking requirements.

(Financial Express)

IRDAI pushes LIC, SBI Life to seek further cost efficiency: Insurers like Life Insurance Corp and SBI Life need to improve cost efficiencies under new regulatory guidelines. The proposals suggest lowering the expense of management limit from around 16% to 12.5% within five years. While larger insurers are compliant, they must reduce their efficiencies further. Smaller players might gain market share if they enhance their operations as well. The overall goal is to increase efficiency and value for policyholders.

(Economic Times)



US waives tariffs on certain speciality drugs from 20 countries, including India:

The US will not impose any ad valorem tariff on certain speciality drugs and associated ingredients used to treat rare medical conditions imported from India and 19 other countries. Besides India, the other countries covered under the zero tariff rate are Argentina, Bangladesh, Cambodia, Ecuador, El Salvador, the European Union, Guatemala, Indonesia, Japan, Jordan, Malaysia, North Macedonia, South Korea, Switzerland, Liechtenstein, Taiwan, Thailand, Britain and Vietnam. The qualifying products from these jurisdictions could receive a zero per cent tariff because they have a current or forthcoming trade and security framework agreement with the US. An ad valorem tariff is a set percentage of the monetary value of goods being taxed.

(Moneycontrol)



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Nvidia debuts system designed to stop AI agents from going awry: Nvidia Corp. introduced a new double-layered artificial intelligence security system that it says would've prevented the recent high-profile breach of Hugging Face by OpenAI's AI models. The semiconductor giant, which has been rapidly expanding its product lineup beyond chips, is rolling out two open-source software security tools that can be run on its hardware. They're designed to control what AI agents can access in real time and shut them down when they break the rules.

(Moneycontrol)

Air India to resume Delhi-Tel Aviv direct flights from December 1, restoring India-Israel air link: Air India will resume direct flights between Delhi and Tel Aviv from December 1, 2026, restoring a key air connection between India and Israel and making the route the only non-stop airline link between the two countries, the Israel Ministry of Tourism said on Monday. Air India will operate five weekly flights from Sunday through Thursday using Boeing 777 aircraft, according to the ministry. The return of the service is expected to support tourism ties and improve access to Israel for Indian travellers.

(Economic Times)



ITR filing deadline for corporates extended to November 21: The Central Board of Direct Taxes (CBDT) on Monday extended the ITR filing due date for corporates for the Assessment Year 2026-27. The deadline has been extended from October 31 to November 21, 2026. Along with the return filing deadline, the CBDT has also extended the "specified date" for furnishing the audit report under the Income-tax Act. The deadline for furnishing the audit report has been extended from September 30, 2026, to October 21, 2026, for the same category of taxpayers. The CBDT said the extensions apply for Assessment Year 2026-27.

(Business Today)



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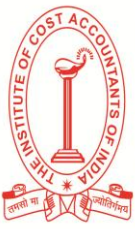
Net mopup under small savings schemes set to exceed Rs 3.6 lakh crore target:

The net collections in small savings schemes are set to exceed the budgeted target of Rs 3.59 lakh crore for the current financial year 2026-27 by a fair margin, with inflows in the first four months of the fiscal year up 56% from a year earlier, people aware of the matter said. The appealing savings rates continue to encourage government-backed savings, demonstrating that investor confidence in consistent returns remains strong, even with rising retail participation in the equity markets.

(Economic Times)

New Fema trade rules: More flexibility and greater bank oversight: How will the Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2026, effective October 1, 2026, affect exporters of goods? Goods invoiced or settled in INR get 12 months for realisation, against the nine-month period. The AD-bank may extend it. If proceeds remain unrealised for a year after the due or extended date, further exports can be made only against full advance or an irrevocable letter of credit (LC). Goods exported without consideration may be declared at nil value in the Export Declaration Form (EDF), apparently dispensing with the GR-waiver procedure. AD-banks may approve reduction or non-realisation of export value, set off export receivables against import payables, and permit third-party receipts. The existing six-month limit for import payments is replaced by the period specified in the contract. For advance remittances, the \$200,000 threshold for a standby LC or guarantee gives way to thresholds fixed under each bank's policy. If an import advance remains unadjusted and cannot be repatriated, subsequent advances will require an unconditional, irrevocable standby LC or bank guarantee. Advance remittance for importing gold and silver is prohibited, while the 90-day credit restriction for gold imports is removed.

(Business Standard)



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FINANCIAL TERMINOLOGY

AD VALOREM TARIF

- An ad valorem tariff is a customs duty charged as a percentage of the value of an imported good. For example, if an item has an assessable value of Rs.10,000 and the ad valorem tariff is 10%, the duty is Rs.1,000. Unlike a fixed duty per unit, the amount payable rises or falls with the value of the goods.
- Governments use such tariffs to raise revenue and influence imports, but determining the correct customs value is important because undervaluation can reduce the duty collected.



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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 : 95.9681

INR / 1 GBP : 127.0320

INR / 1 EUR : 109.2043

INR /100 JPY: 60.8800

EQUITY MARKET

Sensex: 72771.72 (-1124.02)

NIFTY: 22780.25 (-360.25)

Bnk NIFTY: 54471.65 (-1108.25)



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)

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