



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

29 October 2026



US Fed holds interest rates at 3.75%-4% in 10-2 vote: The US Federal Reserve kept interest rates unchanged on Wednesday, October 28, following September's quarter-percentage-point increase, as policymakers weighed persistent inflation against signs of strength in the American economy. Two officials dissented, favouring another rate hike. The Federal Open Market Committee (FOMC) maintained its benchmark federal funds rate in the 3.75-4 percent range, in line with market expectations. The decision was approved by a 10-2 vote, with Fed Governor Lisa Cook and Cleveland Fed President Beth Hammack favouring a 25-basis-point increase. The decision comes as the central bank assesses whether further monetary tightening is necessary to contain inflationary pressures arising from elevated energy costs, tariffs, resilient consumer spending and an artificial intelligence-driven investment boom.

(Moneycontrol)

Piyush Goyal asks exporters to leverage FTAs to boost shipments, expand market reach: Union Commerce and Industry Minister Piyush Goyal on Wednesday called on Indian exporters to make greater use of the country's expanding network of free trade agreements (FTAs) to boost shipments, deepen market penetration and strengthen India's presence in global markets. At a meeting with Export Promotion Councils (EPCs) in New Delhi, Goyal stressed that preferential market access secured through trade agreements must translate into tangible export gains and wider participation of Indian businesses in international trade. He asked EPCs to undertake sector-specific assessments of export opportunities in FTA partner countries and



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improve awareness among exporters about preferential tariffs, product standards and market requirements.

(Moneycontrol)

India's industrial growth slows to 6.7% in September from 8% in August; manufacturing rises 7.6%: India's industrial production grew 6.7% year-on-year in September 2026, slowing from the initially estimated 8% expansion in August, according to the Ministry of Statistics and Programme Implementation (MoSPI). Manufacturing and electricity output grew strongly, while mining activity contracted, government data showed on Wednesday. Manufacturing output rose 7.6% in September, while electricity and gas supply grew 11.2%. Mining and quarrying contracted 6.2%, while water supply, sewerage and waste management increased 5.8%. The Index of Industrial Production (IIP) stood at 124.3 in September, compared with 116.5 in the corresponding month last year, based on the revised base year of 2022-23.

(Business Today)



RBI Governor urges States to onboard onto ULI, utilise Programmable CBDC for Direct Benefit Transfers: Reserve Bank of India Governor Sanjay Malhotra on Tuesday urged the States to onboard onto the Unified Lending Interface (ULI) and utilise Programmable Central Bank Digital Currency (P-CBDC) for Direct Benefit Transfers (DBT). It may be pertinent to mention here that Deputy Governor Rohit Jain, in the August 5, 2026, post-monetary policy press conference, noted that a lot of interest is being shown by different State Governments to use the CBDC and the ULI for different schemes and that the central bank is in constant dialogue with them to increase their usage. ULI enables lending institutions to offer frictionless, end-to-end digital credit by leveraging consent based data and related services. The programmability feature of CBDC serves as a key enabler for financial inclusion by ensuring delivery of funds to the targeted user.



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(Business Line)

IFSCA sets “financial soundness” norms for payment system operators in GIFT

City: The International Financial Services Centres Authority (IFSCA) has prescribed “financial soundness” criteria for payment system operators in GIFT IFSC, giving existing operators six months to comply and requiring new applicants to meet the norms while applying for authorisation. Under the circular Trade Receivables Discounting System (TReDS) operators must maintain a minimum net worth of \$1 million (about Rs.9.5 crore), while issuers of Legal Entity Identifiers (LEIs) must maintain a minimum net worth of \$200,000 (about Rs.1.9 crore). Trade Repositories must maintain net worth equivalent to at least one year’s operating costs, calculated on a half-yearly basis. Large-value payment systems and card payment networks must maintain a sound financial status, although the circular does not specify a fixed minimum net-worth requirement for these categories.

(Business Line)

India's banking sector poised for double-digit credit growth despite

macroeconomic challenges: India's banking sector exhibits confidence in achieving sustained double-digit credit growth across various segments. Demand for retail and SME lending is primarily driving this credit growth, according to the FICCI-IBA Bankers' Survey. Respondents show optimism about the emerging revival in private-sector capital expenditure and improved asset quality. A significant majority anticipates that both retail loans and SME credit will continue to grow robustly.

(Economic Times)

Bandhan Bank to face a Rs 200 crore hit from insurance norm change:

Facing an anticipated Rs 200 crore dip in income from proposed cuts to insurance commissions, Bandhan Bank's managing director, Partha Pratim Sengupta, warns of potential ripple effects across the banking industry. To counter these challenges, the bank is set to reshape its business model and focus on enhancing mutual fund distribution. Moreover, its limited exposure to drought-impacted regions in Karnataka and Maharashtra helps mitigate overall financial risks.

(Economic Times)



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Banks worry more about geopolitics than borrowing costs, survey shows:

Geopolitical risks and supply-chain disruptions are major barriers to private sector capital expenditure growth. A survey indicates that banks anticipate over 9% growth in industrial credit in the coming months. Public sector banks exhibit greater concern over these risks compared to private and foreign banks. Key sectors expected to experience credit demand include infrastructure and auto components.

(Economic Times)



Jio IPO helps Reliance overtake Tata Group as India's most valuable conglomerate:

Jio Platforms' strong market debut on Wednesday helped the Reliance Group overtake the Tata Group to become India's most valuable conglomerate by market capitalisation. Jio Platforms shares extended their gains on debut day, rising nearly 27 percent over the issue price and taking the company's market capitalisation past Rs 13 lakh crore. The combined market value of the Reliance Group crossed Rs 30 lakh crore, surpassing the Tata Group's Rs 25 lakh crore, according to data compiled by Bloomberg News. The strong listing also helped Jio Platforms overtake Bharti Airtel to become India's most valuable telecom company by market capitalisation. It secured the second position among India's listed companies by market value, behind its parent Reliance Industries.

(Moneycontrol)

Jio Platforms becomes world's sixth most valuable telecom company, second in Asia after China Mobile:

Jio Platforms has become the world's sixth-most valuable listed telecom company by market capitalisation and Asia's second-most valuable after China Mobile, following its blockbuster stock market debut on October 28 that valued the company at approximately \$131 billion, or Rs 12.5 lakh crore. China Mobile leads the global ranking with a market capitalisation of approximately \$221 billion, followed by Verizon at \$182 billion, T-Mobile US at \$157 billion, AT&T at \$141 billion and Germany's Deutsche Telekom at \$135 billion. Jio Platforms, valued at around \$131



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billion, has entered the global top six, edging ahead of Bharti Airtel, which has a market capitalisation of approximately \$130 billion.

(Moneycontrol)

Cabinet approves Container Manufacturing Promotion Scheme: The Union Cabinet, chaired by the Prime Minister Shri Narendra Modi, has approved the Container Manufacturing Promotion Scheme (CMPS) with budgetary outlay of Rs.10,000 crore upto FY 2039-40 envisages to establish a globally competitive container manufacturing ecosystem in India, reduce import dependence and strengthen supply-chain resilience. The scheme is intended to support new manufacturing facilities as well as expansion of existing container manufacturing units. The scheme will provide Interest Subvention Assistance (ISA) with a financial outlay of Rs.859 crore to provide Interest subvention of 3% per annum on eligible term loans (capital loans) availed by container manufacturers.

(PiB)



SEBI to make Direct Plans default on AMC digital platforms from November 1: Market regulator Securities and Exchange Board of India (SEBI) Chairman Tuhin Kanta Pandey on Wednesday said Direct Plans will become the default option on the digital platforms of asset management companies (AMCs) from November 1, with investors opting for Regular Plans to be informed about their higher expense ratios. The move aims to improve transparency in mutual fund investments and help investors understand the cost implications of their choices. Direct Plans generally have lower expense ratios because they do not involve distributor commissions, while Regular Plans are sold through distributors and carry higher costs. Pandey said SEBI was reviewing listing and disclosure obligations and would revisit the regulatory framework governing mainboard initial public offerings (IPOs) and follow-on public offers (FPOs). The regulator is also examining the SME IPO framework and the Innovators Growth Platform to improve access to public capital for growing businesses.



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(Moneycontrol)

Cabinet approves 3% DA hike for central government employees, pensioners:

The Union Cabinet on Wednesday approved a 3% increase in Dearness Allowance (DA) for Central government employees and Dearness Relief (DR) for pensioners, taking the rate from 60% to 63% of basic pay and pension. The revision, with an estimated financial implication of Rs.10,016 crore, will be effective retrospectively from July 1, 2026, providing relief to employees and pensioners ahead of Diwali. The increase follows the accepted formula based on the recommendations of the 7th Central Pay Commission (CPC). Around 48 lakh Central government employees and 68 lakh pensioners are expected to benefit from the revision. For employees and pensioners under the 6th CPC pay scales, DA and DR have been increased by 7 percentage points, from 262% to 269% of basic pay and pension, respectively, effective July 1, 2026.

(Business Today)

Cabinet approves Pradhan Mantri Viksit Gram Swaraj Yojana as a Centrally Sponsored Scheme for 2026-27 to 2030-31:

The Union Cabinet, chaired by the Prime Minister Shri Narendra Modi, has approved a Centrally Sponsored Scheme (CSS), namely, the Pradhan Mantri Viksit Gram Swaraj Yojana (PM VGSY), a next-generation governance transformation initiative aligned with the national vision of Viksit Bharat. The scheme is approved for implementation from 2026-27 to 2030-31 (co-terminus with the Sixteenth Finance Commission period). The scheme outlay is Rs.7,395.55 crore, comprising a Central Share of Rs.4,869.48 crore and a State Share of Rs.2,526.07 crore. Around 32 lakh elected representatives, along with Panchayat functionaries and other stakeholders, across over 2.55 lakh Panchayats and Traditional Local Bodies will be direct beneficiaries of the scheme. Each awareness-generation episode will reach at least 1 crore citizens.

(PiB)



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FINANCIAL TERMINOLOGY

LAFFER CURVE

- The Laffer Curve showcases the intricate relationship between tax rates and government revenue, a concept popularized by economist Arthur Laffer in 1974. This theory posits that both excessively high and low tax rates result in reduced tax revenues, suggesting that tax cuts can potentially enhance revenue collection.
- The economic effect is longer-term and has a multiplier effect. As a tax cut increases income for taxpayers, they will spend it. The increase in demand creates more business activity, spurring an increase in production and employment.



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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 : 95.2278

INR / 1 GBP : 126.4657

INR / 1 EUR : 105.8641

INR /100 JPY: 60.3100

EQUITY MARKET

Sensex: 73246.03 (-352.64)

NIFTY: 22698.85 (-50.90)

Bnk NIFTY: 54267.40 (+292.50)



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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