ICMAI
THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA
भारतीय लागत लेखाकार संस्थान
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

30 July 2026

ECONOMY

Services sector showed moderation in May: Formal services sector showed some moderation in May as only 8 out of 19 sub-sectors recorded double-digit growth as against 14 in April, per Sub-Sectoral Trial Index of Services Production (ISP), released on Wednesday. Though ‘Accommodation and Food’ continues to be top performer in the month, but its growth rate has come down to 27.4 per cent in May as against 37.2 per cent of April. At the same time, ‘Postal and Courie’ and ‘Information & Broadcasting’ joined ‘Air Transport’ in the list of sub-sectors recorded de growth. However, ‘Railway Transport’ moved to growth territory in May from de-growth in April.
(Business Line)

Finance Ministry calls for swift policy response to global realities: The Finance Ministry said India has to reinvent itself and reimagine its responses to pressing global realities if it has to achieve strategic leverage, given the mounting uncertainties around artificial intelligence and weaponisation of trade. As external conditions evolve, prudent macroeconomic management and swift policy responses will remain important in shaping India’s economic trajectory, the Monthly Economic Report by the finance ministry said. Global developments related to AI and weaponisation of supply chains in general are reminders of the distance India needs to travel to achieve long-term resilience and strategic leverage, the report said.
(Business Standard)

Fed leaves rates unchanged; three policymakers dissent in favour of a hike: The US Federal Reserve held interest rates steady on Wednesday, a decision that may intensify questions about how US central bank chief Kevin Warsh will deliver on his commitment to bring inflation back to the 2 per cent target. The widely expected decision to leave the benchmark interest rate in the 3.50-3.75 per cent range drew dissents from three of the 12 members of the policy-setting Federal Open Market Committee (FOMC), who "preferred" a quarter-percentage-point rate hike at this meeting. The same three policymakers — the presidents of the Cleveland, Dallas and Minneapolis Federal Reserve banks — had also dissented at Jerome Powell's final meeting as Fed chair in late April, when they favoured removing the implied promise of lower interest rates.

(Business Standard)

BANKING & FINANCE

Irdai approves Patanjali, DS Group's Rs 4,500-crore Magma General buyout: IRDAI has approved the Rs.4,500-crore acquisition of Magma General Insurance by Patanjali Ayurved and DS Group from Adar Poonawalla-owned Sanoti Properties, more than one-and-a-half years after the deal was originally announced. "…the IRDAI vide its letter dated July 28, 2026, has granted approval with respect to proposed acquisition of shares along with the terms and conditions for the said acquisition. The approval shall be valid for a period of 3 months from the date of the IRDAI communication," Magma General Insurance said in an exchange filing on Wednesday.

(Financial Express)

RBI's SNFA guidelines: Banks may get selective on property settlements: Banks are likely to become more selective in accepting land and buildings as part of bad-loan settlements after RBI tightened governance, valuation and disposal norms for specified non-financial assets (SNFAs). SNFAs include residential and commercial properties, industrial land, warehouses, among others. "The guidelines indirectly propose that banks focus on their core business operations and impose restrictions and guidelines on transactions in immovable assets in satisfaction of claims on borrowers," said Biby Augustine, joint general manager, collection and recovery, South Indian Bank.

(Financial Express)

J&K Bank profit falls 12.5% on higher provisions: Jammu & Kashmir Bank on Wednesday reported a 12.5% year-on-year decline in its net profit for the quarter ended June to Rs 424 crore due to higher provisions and lower other income. On a sequential basis, the bottom line declined 46.8%. The net interest income grew by 2.2% on year to Rs 1,497 crore while the net interest margins declined by 24 basis points to 3.28%. This margin compression resulted from a conscious, strategic decision to maintain credit growth by lending to well-rated corporates at competitive rates and raising deposits at higher costs. The gross NPA ratio improved to 2.37% from 2.50% from a quarter ago and the net NPA ratio stood at 0.6% from 0.64% as on March-end. Provisions increased sharply to Rs 84 crore from Rs 15 crore a year ago.
(Financial Express)

Gold loan NPAs may rise as NBFCs shift to monthly installments: Gold loan NPAs may increase as lenders shift to monthly installments. The overall gold loan market is projected to grow over thirty percent. This expansion will take the market to thirty lakh crore by March 2028. NBFCs' market share is expected to rise to twenty-three percent by 2027-28. New players and banks entering the segment support this strong growth outlook.
(Economic Times)

SBI, HDFC Bank seek $1.7 billion overseas to boost dollar resources: State Bank of India and HDFC Bank are raising significant dollar funds. These large Indian banks are borrowing from foreign institutions to boost reserves. The banks aim to leverage the Reserve Bank of India's special dollar attraction facility. This move allows them to attract overseas client deposits without hedging costs. Both institutions are actively participating in the international dollar funding market.
(Economic Times)

Chandigarh tops RBI ombudsman grievances rates in FY25: Under the revamped Integrated Ombudsman Scheme, effective July 1, customers must first approach the regulated entity concerned. According to latest data, Chandigarh tops RBI Ombudsman complaint rates in 2024-25 (FY25), at over four-and-a-half times the all-India average. The total number of complaints reported saw a 13.55 per cent rise in FY25 from the previous year, reaching 1.33 million. Within this total, loans and advances have emerged as the single-largest complaint category in FY25. For the first time since FY21, private banks overtook state-run lenders in complaints. Complaints against non-banking financial companies also gained ground over the same period.

(Business Standard)

INDUSTRY OUTLOOK

Tripura govt partners NSE to boost MSME funding, financial literacy: The Tripura government has signed three Memorandums of Understanding (MoUs) with the National Stock Exchange (NSE) to strengthen financial literacy, promote entrepreneurship and create a more vibrant investment ecosystem in the state. The initiative, announced on Tuesday (July 28), aims to improve financial awareness, support MSMEs, build the skills of government officials and familiarize young people with capital markets and financial planning. Chief Minister Professor (Dr.) Manik Saha described the partnerships as an important step toward opening a new era of economic development through better access to capital markets. In a social media post, he said, "These strategic partnerships will empower our youth, support MSMEs, enhance the capacity of government officials and promote vibrant investment.

(Financial Express)

Shailesh Jejurikar named chairman of P&G, world's most valuable FMCG firm: The world's most valuable consumer goods company, US-based The Procter & Gamble Company (P&G), on Wednesday announced that its global chief executive officer and president, Shailesh G Jejurikar, will also take charge as chairman of the board effective August 1. He takes over from Jon Moeller, executive chairman, who will retire from the board effective July 31, and from P&G effective August 14, according to the NYSE listed company's announcement on its website.

(Business Standard)

Just 10 Indians command nearly a fifth of Rs.104 trn wealth: 360 One report: India is home to 3,040 individuals worth at least Rs.425 crore each, together commanding over Rs.104 trillion in wealth — nearly a fifth of which, or Rs.19.72 trillion, is held by just 10 people, according to a joint report by 360 One and Crisil Intelligence. The bottom half of these individuals, around 1,520 Indians, account for only around 9 per cent of the total Rs.104 trillion in wealth. Women account for 24 per cent of the wealth creators, or 738 of the 3,040 individuals. They hold Rs.22.6 trillion in wealth, accounting for about 23 per cent of the total wealth covered in the 360 One Wealth Creators List 2026.

(Business Standard)

REGULATION & DEVELOPMENT

Panel seeks to make SEBI's enforcement framework more legally sustainable: The Parliamentary Standing Committee's recommendations on the proposed Securities Markets Code (SMC) are expected to make SEBI's enforcement framework more structured and legally sustainable by introducing stronger procedural safeguards while retaining the regulator's broad enforcement powers, legal experts said. The committee has proposed several changes to the draft legislation, including deleting a provision that would have allowed SEBI to define new criminal offences through regulations, introducing functional separation between investigation and adjudication, extending the probe period to one year, strengthening investor grievance mechanisms and tightening procedural safeguards around enforcement.

(Business Line)

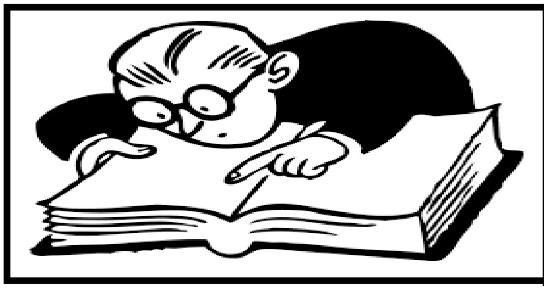
MSME Amendment Bill 2026: How the proposed changes could benefit small businesses: The Micro, Small and Medium Enterprises Development (Amendment) Bill, 2026 was introduced in the Rajya Sabha Tuesday by Union MSME Minister Jitan Ram Manjhi. The Bill seeks to amend the MSME Development Act, 2006, with measures aimed at improving payment mechanisms, simplifying compliance and speeding up dispute resolution for micro, small and medium enterprises. A key proposal in the Bill makes it mandatory for Central Public Sector Enterprises (CPSEs) to route settlement of invoices for procurement from MSMEs through the Trade

Receivables Discounting System (TReDS). The proposed bill also provides for a national digital platform for free and voluntary MSME registration.

(Financial Express)

NPCI plans to mask phone numbers on UPI apps to boost user privacy: The National Payments Corporation of India (NPCI) is working with banks and UPI apps to strengthen user privacy by reducing the amount of personal information visible during digital payments, according to a report by Moneycontrol. The move comes as the Digital Personal Data Protection (DPDP) Act reshapes how organisations handle personal data, with mobile numbers and full names increasingly viewed as sensitive information.

(Business Standard)



FINANCIAL TERMINOLOGY

SUBSCRIPTION TRAP (In marketing)

- The process of - (i) making cancellation of a paid subscription impossible or a complex and lengthy process; or (ii) hiding the cancellation option of a subscription; or (iii) forcing a user to provide payment details or authorization for auto debits for availing a free subscription; or (iv) making the instructions related to cancellation of subscription ambiguous, latent, confusing, cumbersome..
- For example: Making it easy for customers to sign up for a product / service (e.g., credit card, insurance product, etc.) but making the procedure for cancelling the same significantly cumbersome like not providing a direct link for cancellation, keeping the cancellation option in complex navigation requiring multiple confirmation steps.

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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 : 95.7170
INR / 1 GBP : 127.2778
INR / 1 EUR : 109.0603
INR /100 JPY: 58.5300

EQUITY MARKET

Sensex: 77654.60 (+888.68)
NIFTY: 24250.20 (+264.85)
Bnk NIFTY: 57205.90 (+450.30)

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 2nd 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)