



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

30 September 2026



Indian rupee hits two-month low, ends nearly flat below 96 per US dollar: The Indian rupee slipped past the 96 per US dollar mark on Tuesday to touch a two-month low, amid pressure from elevated crude oil prices and broader global cues. The currency recovered from its intraday low to end nearly flat. As per provisional data, the rupee settled at 95.98 per US dollar, down 1 paisa from its previous close. The rupee's move comes as crude oil prices remain elevated, a key factor for India's external balance given the country's dependence on imported crude oil. High global bond yields and the US dollar's strength have also remained important factors for currency markets.

(Business Today)

RBI's committee recommends 11.2% increase in States' avg WMA limit: Considering States' growing budget size, which could lead to higher liquidity support requirement from the Reserve Bank of India, there is a case for increasing the Ways and Means Advances (WMA) limits of the States, according to the recommendations of the central bank's Advisory Committee. The Advisory Committee on WMA to State governments, which was set upon April 30, 2026 to review the existing WMA Scheme for the State governments and to examine other related issues, proposed revision in aggregate WMA limit for the States to Rs.67,839 crore from the existing limit of Rs.61,008 crore, an increase of 11.2 per cent over the current limit.

(Business Line)



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UP International Trade Show draws 4,400 MoUs, worth Rs 6,500 crore: The fourth edition of the Uttar Pradesh International Trade Show generated an estimated business potential of Rs.15,500 crore, while 4,400 MoUs, worth around Rs.6,500 crore, were signed for setting up enterprises in the state. Officials of the industrial development department said at the conclusion of the trade show on Tuesday that business activity had increased significantly compared with previous editions and the state's One District, One Cuisine (ODOC) initiative had received a strong response.

(Business Standard)



Ensure distribution reforms don't affect intermediaries' livelihoods: Insurance agents' body tells IRDAI: A likely reduction in remuneration is causing worry for nearly 15 lakh life-insurance agents. Accordingly, they've urged the Insurance Regulatory and Development Authority of India (IRDAI) to avoid a "disproportionate" cut under its proposed insurance-distribution reforms. "On behalf of life-insurance agents, we have submitted our response to the regulator's consultation paper, requesting that any new distribution framework should not adversely affect the legitimate expectations and livelihoods of existing agents," B Markandeyulu, Secretary General of the Life Insurance Agents Federation of India (LIAFI), told businessline.

(Business Line)

High bank credit growth is being led by loans to industry: Bank credit growth, which had hit a low of 9 per cent in May 2025, has been steadily increasing since the second half of last year, spurred by ample liquidity and low interest rates. Credit growth of scheduled commercial banks accelerated to 19.3 per cent year-on-year (YoY) in July 2026, a 26-month high. Loans to industry recorded the highest growth, while growth in personal loans moderated. Businessline's analysis of data from RBI shows that outstanding bank credit rose to Rs.220.8 lakh crore in July 2026 from Rs.185 lakh crore a year earlier. Credit to industry grew the fastest, at 21.6 per cent YoY to Rs.48 lakh crore in July 2026 from Rs.39.5 lakh crore a year earlier. Loans to the services



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sector rose 21.2 per cent to Rs.62 lakh crore from Rs.51.1 lakh crore. Personal loans, the largest category, grew 16.6 per cent to Rs.71.8 lakh crore. Agriculture and allied activities credit grew 17 per cent to Rs.27.1 lakh crore.

(Business Line)

Bank of India launches programmable digital Rupee with auto-payment feature:

Bank of India has gone live with user-level programmable digital rupee functionality and auto-issuance capability on its Central Bank Digital Currency platform, developed by Montran India, the companies announced today. The new feature allows account holders to schedule automatic transfers of digital rupees (eRs.) to a beneficiary's CBDC wallet at a fixed amount and frequency, while restricting how the recipient can spend the funds. The system runs without manual intervention once configured, with purpose-based controls traveling with the money.

(Business Line)

ICICI Lombard launches 'VIBE' health insurance plan targeting Gen Z:

ICICI Lombard General Insurance has launched a new health protection proposition called VIBE, targeting young consumers with a product that combines hospitalisation cover, outpatient care, mental health support, teleconsultations, health screenings and lifestyle rewards under one plan. The product is built on the company's existing IL TakeCare platform and is designed as a mobile-first offering. VIBE comes in six plan variants, Rookie, BasicFit, Upgrade, Flex, GOAT and Value, with sum insured options ranging from Rs.7 lakh to Rs.1 crore.

(Business Line)

SBI seeks clarity on bank accounts under proposed FCRA rules: State Bank of India presented to the Joint Parliamentary Committee regarding the Foreign Contribution (Regulation) Amendment Bill. Officials raised concerns about gaps in foreign donation handling when registration lapses occur. They suggested that clear banking procedures be established for affected organizations. The bill proposed transferring compliance responsibilities to a government-designated authority in certain cases. Opposition parties criticized the bill for potentially disadvantaging minority groups and impacting foreign funding for NGOs.

(Economic Times)



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Strong growth for NEDFI during FY 2025–26: Financial institution North Eastern Development Finance Corporation Limited (NEDFI) during FY 2025–26 continued its strong growth trajectory, recording sanction of Rs. 977.42 crore against Rs. 882.98 crore in FY 2024–25. With this performance, cumulative sanction reached Rs. 10,091.80 crore, covering 34,327 projects. NEDFI held its 31st Annual General Meeting on 29th September, 2026 at its registered office at Guwahati to present its Annual Report for the Year 2025-26 to the shareholders.

(Economic Times)



Hope RBI will find a common ground with us: Tata Trusts Chairman Noel Tata: The Tata Sons board should review Tata Trusts' restructuring proposal and make modifications, if required, in order to avert a stock market listing, Tata Trusts Chairman Noel Tata said on Tuesday. Tata said he remains hopeful of persuading the Reserve Bank of India (RBI) to reconsider its case for not being considered an upper-layer non-banking financial company. "This is very common practice in India and we hope that RBI will find a common ground with us." Tata said, while speaking at an event hosted by Republic TV in Mumbai.

(Business Standard)

Insurers must compete on price, not distributor commission: Irdai chief: A week after Irdai proposed sweeping changes to insurance distribution norms, Chairman Ajay Seth said the proposals were not final and stakeholder feedback would be considered if backed by sound economic or business logic and policyholder interests. In an email interview with Aathira Varier, Seth said the proposed reforms would be monitored on insurance growth, affordability, distribution reach, and policyholder experience. The proposed changes are anchored in the objectives of the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025. Under the 2023 framework, greater flexibility was provided to insurers to manage expenses, including commissions, within overall EoM limits. However, experience since then indicates that this flexibility did not



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translate into adequate cost discipline. Commissions increased significantly and, in several segments, grew faster than premiums. Total expenses also increased: for private life insurers, from 16 per cent in FY21 to 22 per cent now, and for private general insurers, from 25-26 per cent in FY19 to about 32 per cent in FY26. The proposed framework seeks to recalibrate the economics of distribution, bringing greater discipline while continuing to recognise differences in product, channel and distribution effort.

(Business Standard)

Mobile phone prices up by 16% in 2026 H1, supplies to dip in double digits:

Mobile phone prices have increased by 16 per cent on average in India due to an increase in the cost of memory, with a weaker rupee adding to the woes as it made imported components more expensive for local manufacturers, market research firm Counterpoint Research said on Tuesday. According to Counterpoint Research, the overall smartphone market is expected to decline in double digits except that of Chinese mobile phone brand OnePlus because of limited increase in price. "Smartphone prices in India rose 16 per cent on average in the first half of 2026, but OnePlus kept its own increase to 8 per cent. The hikes came as memory costs climbed, pushing India's average smartphone selling price to a record USD 318 in the second quarter of 2026," the research firm said. Phones priced below 10,000 saw the sharpest hikes, around 32 per cent on average.

(Business Standard)



MSME Ministry, MoSPI sign MoU to strengthen Statistical Business Register: The Ministry of Micro, Small, Medium and Medium Enterprises (MSME) and the Ministry of Statistics and Programme Implementation (MoSPI) have signed an MoU to strengthen the Statistical Business Register (SBR), as per a statement by the Ministry of Micro, Small & Medium Enterprises on Tuesday. The MoU sets the terms and understanding between both the ministries regarding the sharing of unit-wise data of the Udyam



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Registration available with the MSME Department through APIs. Also, the two-way API shall provide data for preparation of the National Statistical Business Register (NSBR), as per the release shared by the MSME Ministry.

(Business Line)

Government likely to extend RoDTEP scheme for exporters: The government is expected to extend the duty refund scheme - Remission of Duties and Taxes on Exported Products (RoDTEP) - for exporters, an official said on Tuesday. The scheme will end on September 30. The official said the ministry is in discussion with the finance ministry on the issue. The scheme, launched in 2021, provides for a refund of taxes, duties and levies that are incurred by exporters in the process of manufacturing and distribution of goods and not being reimbursed under any other mechanism at the Centre, state or local level. Refunds under the scheme range from 0.3 per cent to 3.9 per cent.

(Business Standard)

UIDAI unveils five new initiatives to further advance trusted digital identity and good governance: On the 17th Aadhaar Day on 29 September at Kolkata, UIDAI unveiled five new initiatives aimed at enhancing resident convenience, strengthening security, enabling good governance and preparing the Aadhaar ecosystem for the next phase of digital transformation. A key launch was Face Authentication for the Electronic Public Distribution System (ePDS), jointly undertaken by UIDAI, the Department of Food and Public Distribution (DFPD) and the National Informatics Centre (NIC). UIDAI also launched SWIK Portal 2.0, which streamlines the process for seeking approval for Aadhaar authentication under the Aadhaar Authentication for Good Governance framework. Eligible non-Government entities can now submit proposals for permissible use cases directly through the portal to the concerned Ministry/Department, enabling a structured and coordinated approval process. The Sub-AUA/Sub-KUA (LITE) Framework launched today will facilitate wider adoption of Aadhaar authentication by Government and eligible other than Government entities with low-volume requirements. UIDAI also unveiled a new Token Management System, which will make it easier for people to go to state and regional offices of UIDAI for services wherever applicable.

(PiB)



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FINANCIAL TERMINOLOGY

GINI COEFFICIENT

- The Gini coefficient is a statistical measure of income or wealth inequality within a population, ranging from 0 to 1. A score of 0 represents perfect equality, where everyone has the same income, while a score of 1 indicates perfect inequality, where all income belongs to a single person.
- Named after Italian sociologist Corrado Gini, it is widely used to compare the distribution of resources across different countries and over time.
- The coefficient is calculated based on the cumulative share of the population and the cumulative share of total income they receive.



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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 : 96.0321

INR / 1 GBP : 127.1654

INR / 1 EUR : 109.1286

INR /100 JPY: 61.0600

EQUITY MARKET

Sensex: 72529.07 (-242.65)

NIFTY: 22716.20 (-64.05)

Bank NIFTY: 54259.95 (-211.70)



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



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
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