

## **DAILY NEWS DIGEST BY BESI BOARD**

11 May 2026



### **ECONOMY**

**'Restart work-from-home': PM Modi urges revival of Covid-era work culture as West Asia conflict hits global economy:** Prime Minister Narendra Modi on Sunday called for the revival of Covid-era work practices such as work-from-home, online conferences and virtual meetings, saying the ongoing global crisis and rising fuel prices required collective public participation and responsible consumption. Addressing a public gathering in Hyderabad, Modi said international conflicts, particularly the prolonged hostilities in West Asia, had disrupted global supply chains and put pressure on oil prices and India's foreign exchange reserves.

***(Moneycontrol)***

**India, Iran to talk safe passage through Hormuz at BRICS meet:** India and Iran will discuss safe passage for Indian ships carrying energy through the Strait of Hormuz. Talks will occur during the BRICS Sherpa and foreign ministers' meetings in New Delhi. India faces challenges navigating the strait, impacting energy security. Diplomatic engagement has already facilitated the exit of eleven Indian ships. Thirteen ships remain in the Persian Gulf.

***(Economic Times)***

**Govt working on FTA utilisation plan to maximise benefits for businesses:** With India signing a series of free trade agreements with developed countries, the government is working on an FTA utilisation plan to help maximise benefits from these pacts, an official said. Since 2021, India has finalised free trade agreements (FTAs) with Mauritius, Australia, the UAE, Oman, New Zealand, the EFTA (European Free Trade Association), the European Union (EU), the UK and US. These pacts cover 38

countries whose combined global imports stand at about USD 12 trillion. The main Indian sectors that have received duty-free market access in these FTA partner countries include agriculture, textiles and apparel, gems and jewellery, leather and leather goods, engineering, electronics, chemicals, and pharmaceuticals..

**(Business Standard)**

## **BANKING & FINANCE**



**Ujjivan SFB Q4 profit jumps over three-fold on record disbursements, lower provisions:** Ujjivan Small Finance Bank reported a more than three-fold jump in net profit for the fourth quarter at Rs.282 crore, driven by strong growth in interest income on the back of record disbursements, lower provisions and higher other income. The Bengaluru-based lender had posted a net profit of Rs.83 crore year-ago. The bank reported its highest-ever quarterly disbursements at Rs.9,811 crore in the fourth quarter, up 32.1% YoY.

**(Financial Express)**

**Indian banks avoid fresh Gulf bets as Iran crisis drags on:** Indian banks are pausing new business in Gulf countries amid the Iran crisis. Lenders are closely watching existing ties to avoid financial trouble. State Bank of India and Punjab National Bank are among those taking a cautious approach. This move aims to manage risks and ensure stability in international operations. Indian banks have stopped fresh exposure in the Gulf countries in the aftermath of the prolonged Iran crisis, bankers told ET, with the focus shifting instead to careful monitoring of existing relationships to prevent balance-sheet pain.

**(Economic Times)**

**Gold loans power Small Finance Banks' growth as microfinance asset quality weakens:** Small Finance Banks are shifting focus to secured loans like gold loans. This move aims to stabilize their financial health and earnings. The unsecured microfinance sector continues to face high bad loan ratios. This strategic pivot is

happening as regulators encourage diversification. Some larger banks are also growing their microfinance business. This change is crucial for long-term stability and growth.

***(Economic Times)***

**Health insurance share rises to 41% of non-life industry in FY26:** Health insurance continued to strengthen its lead within India's non-life insurance sector in FY26, with its market share rising to 40.8% from 38.6% in the previous year, as per a report by The Times of India. Premium collections in the health segment increased 15.4% to around Rs 1.4 lakh crore, surpassing the overall non-life industry growth of 9.3%. Total gross direct premium income for the industry stood at nearly Rs 3.4 lakh crore during the year.

***(Economic Times)***

**J&K Bank aims for Rs.5 trn biz, near-zero net NPA in 2-3 years: MD & CEO:** Jammu and Kashmir (J&K) Bank intends to become a national bank over the next five years, with retail as its main focus. It sees almost 50 per cent of its business coming from outside J&K. Amitava Chatterjee, managing director (MD) and chief executive officer (CEO), in an telephonic interview with Subrata Panda, highlighted initiatives taken by the bank a few years ago that are now showing results, especially in governance and non-performing assets (NPAs).

***(Business Standard)***

**RBI employee protest over new promotion policy to continue this week:** The Reserve Bank of India Officers' Association (RBIOA) will continue protests this week in various central bank office premises across the country against RBI's new promotion policy that came into effect last week, a note from the staff union said. On Friday, protests occurred in several RBI offices across the country, including Mumbai, Jaipur and Hyderabad, on the issue. Employee associations of different regional RBI offices has submitted memorandum to the heads of such region for submission of their demands to RBI Governor Sanjay Malhorta.

***(Business Standard)***

## INDUSTRY OUTLOOK



**CMS bags Rs 400 cr contract to manage 6,000 HDFC Bank ATMs:** CMS Info Systems has secured a significant Rs 400 crore order from HDFC Bank. The deal involves managing 6,000 ATMs for the next five years. This partnership will also include advanced solutions like currency forecasting and AI technology. The company expects this to boost its revenue from private sector banks. This follows recent large contracts with ICICI Bank and SBI.

*(Economic Times)*

**India got EU market opened for seafood through active talks: Goyal:** India actively negotiated with the European Union to open its market for seafood exports, helping the country overcome challenges arising from steep US tariffs, Union Commerce and Industry Minister Piyush Goyal said on Sunday. Addressing reporters here, he said the government anticipated disruptions and acted swiftly to secure alternative markets for Indian exporters. "Our government works 24 hours. Often, even before a problem arises, we begin planning and action," he said. Goyal said the US decision to impose 50 per cent tariff on Indian seafood had dealt a major blow to exports and caused distress among fishermen.

*(Business Standard)*



## REGULATION & DEVELOPMENT

**IT Dept likely to profile districts for revenue performance, improvement of compliance:** To improve direct tax collection, Income Tax Department is likely to profile districts for net positive or negative revenues and for better compliance. It also plans to further tighten crypto net by reporting of new specified financial transaction

(SFT). These are part of Central Action Plan for current fiscal, details of which were shared by senior officials with businessline. These measures are critical, when direct tax collection in FY26 fell short by Rs.81000 crore. Because of this, required growth rate for FY 27 collection of Rs.26.97 lakh crore has surged to 15.25 per cent as against budget projection of 11.4 per cent.

***(Business Line)***

**RBI, European Central Bank sign revised agreement on information exchange, central banking ties:** The Reserve Bank of India and the European Central Bank have signed a Memorandum of Understanding. This agreement aims to boost cooperation in central banking. The MoU updates a previous pact from 2015. It will facilitate information exchange and policy dialogue. Both banks will collaborate on mutual interests. This strengthens their engagement on banking practices and financial sector growth.

***(Economic Times)***

**Govt appoints new CDS, Navy chief amid theatre command restructuring push:** The government on Saturday appointed Lieutenant General N S Raja Subramani (Retd.) as the new Chief of Defence Staff (CDS) and Secretary of the Department of Military Affairs in the Ministry of Defence (MoD), a role in which he is likely to carry forward the process of reorganising the country's armed forces under an integrated theatre command structure, bringing with him more than four decades of military experience. Alongside the announcement of the new CDS' appointment, the government on the same day appointed Vice Admiral Krishna Swaminathan as the next Chief of the Naval Staff. He will succeed the incumbent, Admiral Dinesh Kumar Tripathi, who is set to retire on May 31, 2026.

***(Business Standard)***



# FINANCIAL TERMINOLOGY

## PARTICIPATORY NOTES

- Participatory notes, known as P-notes or PNs, enable investors or hedge funds not registered with the Securities and Exchange Board of India (SEBI) to invest in Indian securities.
- These Offshore Derivative Instruments allow foreign investors to bypass direct registration, facilitating quick and anonymous market access. Despite their popularity, P-notes are controversial due to regulatory concerns about anonymity and unaccounted funds entering India.
- Investors receive dividends or capital gains from securities, but Indian regulators worry that hedge funds using participatory notes might create market volatility.



### **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 : 94.4365  
INR / 1 GBP : 128.3096  
INR / 1 EUR : 110.9213  
INR /100 JPY: 60.2400

### **EQUITY MARKET**

Sensex: 77328.19 (-516.33)  
NIFTY: 24176.15 (-150.50)  
Bnk NIFTY: 55310.55 (-736.85)

### **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 Board**

- ❖ 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 2<sup>nd</sup> 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)**

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