

DAILY NEWS DIGEST BY BESI BOARD

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ECONOMY

US-India trade talks: PM Modi speaks to President Trump to review bilateral trade, investment: Prime Minister Narendra Modi on Thursday said he had a “warm and engaging” phone conversation with US President Donald Trump, during which the two leaders reviewed the progress in bilateral ties and exchanged views on key regional and global developments. “Had a very warm and engaging conversation with President Trump. We reviewed the progress in our bilateral relations and discussed regional and international developments. India and the US will continue to work together for global peace, stability and prosperity,” Modi posted on X. The call came at a significant diplomatic moment, coinciding with the visit of a US trade delegation led by Deputy US Trade Representative (USTR) Rick Switzer, who is in New Delhi for discussions aimed at advancing negotiations on a bilateral trade agreement. The presence of the delegation underscored the renewed push by both countries to resolve outstanding trade issues and strengthen economic ties.

(Moneycontrol)

Aligning with US, Mexico announces up to 50% tariffs on imports from India, China: In sync with the US, Mexico, too, has announced new import tariffs on a range of products, mostly at 35 per cent but some up to 50 per cent, from India and several other Asian countries including China, Thailand and Indonesia. The tariffs will come into force from 2026. The tariffs are not just set to hit India’s exports of a variety of items, especially automobiles, to Mexico, they are a setback in the country’s drive to diversify beyond traditional markets, say experts.

(Business Line)

80% of Indian rural households consistently report higher consumption over the past year: NABARD survey: About 80 per cent of rural Indian households have consistently reported higher consumption over the last year, NABARD's Rural Economic Conditions and Sentiments Survey (RECSS) found, asserting the survey outcome as a hallmark of rising prosperity. The eighth round of NABARD's Rural Economic Conditions and Sentiments Survey (RECSS) presents the clearest evidence of a broad-based revival in rural demand, rising incomes and improved household well-being over the past year. RECSS is a high-frequency, bi-monthly assessment being conducted by NABARD since September 2024. The survey now offers a rich, year-long dataset enabling realistic assessment of rural economic shifts of both backward-looking conditions and forward-looking household sentiments.

(Business Line)

India joins global crypto elite, ranks among top 10 in transactional use: India has emerged among the top 10 countries globally for transactional crypto use, according to the World Crypto Rankings 2025 report, jointly published by Bybit and DL Research. The country secured the 9th position, supported by a strong retail user base and growing adoption of stablecoins. Leading the global rankings is Ukraine, followed by the United States. Other countries ahead of India include Nigeria, Vietnam, Kenya, the United Kingdom, Pakistan, and the Netherlands, while Indonesia completes the top 10. In contrast, India ranks 40th in the World Crypto Adoption Index.

(Business Standard)

BANKING & FINANCE



SBI to buy 50% stake in new fraud-fighting digital payments company IDPIC: State Bank of India (SBI) will take a 50 percent stake in a new company set up to fight digital payment frauds, after getting approval from the Reserve Bank of India (RBI). The company, called Indian Digital Payment Intelligence Corporation (IDPIC), is registered as a Section 8 (not-for-profit) company under the Companies Act, 2013. It

was incorporated on October 16, 2025. SBI is the initial subscriber and promoter. According to SBI's stock exchange filing, the bank will buy 1,00,00,000 (one crore) equity shares of IDPIC at a face value of Rs 10 per share, investing Rs 10 crore in cash. This will give SBI 50 percent of the paid-up share capital of the company.

(Business Line)

NITI calls for developing Corporate Bond Market to reduce dependency on bank led debt: NITI (National Institution for Transforming India) Aayog, the premier policy think tank of the Central Government, has called for developing Corporate Bond Market in India to meet the requirement of long-term fund. "Realizing the vision of Viksit Bharat and building a US\$30 trillion economy requires cost-effective, long-term financing across infrastructure, MSMEs, start-ups, and emerging sectors. A vibrant corporate bond market is crucial to mobilize capital efficiently, create a balanced financial eco-system and reduce over-reliance on banks, and drive inclusive, sustainable growth," the think tank said while releasing a report on the bond market.

(Business Line)

Bank of Baroda recognised as 'Best Bank in India' by The Banker: Bank of Baroda (BoB) on Wednesday said it has been recognised as 'Best Bank in India' at the "Bank of the Year Awards 2025 – Asia-Pacific" by The Banker magazine, a Financial Times publication. The magazine noted that BoB has improved customer experience by expanding the use of its phygital branches, which combine in-person and digital services for customers.

(Business Line)

SBI to launch YONO 2.0 on December 15: Eight years after launching its digital banking platform YONO (You Only Need One), State Bank of India (SBI) is all set to launch the YONO 2.0 version on December 15. "With YONO 2.0, we plan to drive a simple, intuitive digital journey," C S Setty, chairman, State Bank of India, told FE, adding that the platform aims to blend security, personalisation, and scale.

(Financial Expresss)

Fairfax emerges as frontrunner to acquire government-LIC stake in IDBI Bank: Toronto-based Fairfax Financial is leading the race to acquire a controlling stake in IDBI Bank from the Centre and Life Insurance Corp of India (LIC) ahead of a

December-end deadline for submission of financial bids for the lender, multiple people familiar with the matter told ET. Fairfax is competing with Kotak Mahindra Bank, the other significant contender in the fray, said the people cited above.

(Economic Times)

INDUSTRY OUTLOOK



Maharashtra move to overhaul pagdi system set to revive stalled projects: Mumbai's long-stalled pagdi (cess buildings) redevelopment ecosystem is headed for a major overhaul, with the Maharashtra government planning a dedicated regulatory framework aimed at breaking the deadlock between tenants and landlords, accelerating construction, and potentially unlocking more than 13,000 long-stalled projects across some of the city's most congested pockets. Deputy chief minister Eknath Shinde on Wednesday told the legislative assembly that a dedicated set of rules would be introduced to "free Mumbai from the pagdi system", ensure fair redevelopment, and protect the rights of both protected tenants and landlords. Pagdi or cess buildings—largely pre-1960 structures—have long been trapped in disputes.

(Business Standard)

UP's electric vehicle tax review sparks fresh jitters among automakers: The State Transformation Commission (STC) of Uttar Pradesh (UP) on Thursday called a meeting with the transport department to "review" all tax exemptions given to electric vehicle (EV), just about two-months after the latter extended the road tax exemption for EVs for another five years, government officials told Business Standard. This sudden rethink has unsettled the industry, with senior executives at major EV makers saying they are "deeply worried" that such policy "flip-flops" could undermine a segment that is still finding its feet in the state.

(Business Standard)

IndiGo to offer ₹10,000 travel vouchers to impacted December 3-5 flyers: India's largest airline, IndiGo, hit by major operational disruption last week, on Thursday said it would offer travel vouchers worth ₹10,000 to passengers who were stranded for several hours at some airports between December 3 and December 5. The airline said the vouchers, which could be used to book any IndiGo flight in the next 12 months, would be in addition to the compensation it was required to pay under Directorate General of Civil Aviation (DGCA) rules. Under these rules, IndiGo must pay ₹5,000 to ₹10,000 to passengers whose flights were cancelled less than 24 hours before the scheduled departure, with the amount varying by the duration of the flight.

(Business Standard)



REGULATION & DEVELOPMENT

DFS streamlines Recruitment and Result Cycle for banking Sector; enhances transparency in IBPS examinations: The Department of Financial Services (DFS), has undertaken several key initiatives aimed at streamlining the timelines for recruitment examinations and declaration of their results. This includes recruitment to SBI, Nationalised Banks and RRBs. Typically, examinations for RRBs are administered prior to those for NBs and the SBI. Wherein newly recruited candidates frequently transition from RRBs to NBs, and subsequently to SBI. This migration has resulted in significant attrition within the banks and has posed operational challenges. Taking cognisance of the above issue, a revised framework has been established through IBA, which stipulates that results will now be announced first for the SBI, followed by NBs, and subsequently for RRBs. Additionally, results for all officer-level examinations within these categories will be declared initially, with clerical-level examination results announced subsequently in the same order. This approach will enhance predictability for candidates, improve recruitment stability, substantially reduce industry attrition and enable more effective workforce planning across the banking sector. Furthermore, to enhance transparency, IBPS will provide candidates with login-based access to their

response sheets and correct answer keys from the upcoming 2026-27 Common Recruitment Process cycle.

(PiB)

RBI eases restrictions on cash credit accounts, eases current account norms:

The Reserve Bank of India (RBI) on Thursday removed all restrictions on banks opening and maintaining cash credit accounts under new transaction account rules. "A cash credit account is operationally different from a current or overdraft account," the central bank said, adding banks may now offer these facilities based on customer needs without restriction. Banks may now maintain current accounts without restriction for customers with banking exposures under 100 million rupees. For exposures exceeding 100 million rupees, banks holding at least 10% exposure to a borrower may provide current and overdraft facilities, the central bank said.

(Economic Times)

RBI completes bond buys, takes FY26 total to a record high of ₹3.16 trn:

The Reserve Bank of India on Thursday completed the first of two open-market bond purchases for December, taking its debt buys this financial year to a record ₹3.16 trillion. The central bank bought ₹50000 crore (\$5.53 billion) of bonds at higher-than-expected cutoff prices, lifting secondary-market yields. It is slated to buy another 500 billion rupees next Thursday, and with nearly three-quarters of purchases concentrated in six- and seven-year maturities, traders expect the 10-year 6.33 per cent 2035 bond to be included in the next operation.

(Business Standard)



FINANCIAL TERMINOLOGY

DISCOUNT WINDOW

- The discount window is a central bank lending facility meant to help commercial banks manage short-term liquidity needs. Banks that are unable to borrow from other banks in the federal funds market may borrow directly from the central bank's discount window paying the federal discount rate.
- The US Federal Reserve extends discount window loans to financial institutions that, in turn, support commercial industries.
- The Federal Reserve and other central banks maintain discount windows, referring to the loans they make at an administered discount rate to commercial banks and other deposit-taking firms.



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 : 90.3702
 INR / 1 GBP : 120.7707
 INR / 1 EUR : 105.5970
 INR /100 JPY: 57.9100

EQUITY MARKET

Sensex: 84818.13 (+426.86)
 NIFTY: 25898.55 (+140.55)
 Bnk NIFTY: 59209.85 (+249.45)

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TEAM BFSIB

Banking, Financial Services & Insurance Board The Institute of Cost Accountants of India (ICMAI)

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