

DAILY NEWS DIGEST BY BESI BOARD

14 May 2026



ECONOMY

Govt hikes import duty on gold, silver to 15% amid forex concerns: Days after Prime Minister Narendra Modi urged citizens to defer gold purchases for a year as part of a broader national effort to conserve foreign exchange, the government on Wednesday sharply increased import duty on precious metals amid concerns over the external sector and the impact of the West Asia crisis on India's import bill. A Finance Ministry notification said import duty on gold and silver has been increased to 15 per cent from 6 per cent, while duty on platinum has been raised to 15.4 per cent from 6.4 per cent. Consequential changes have also been made to gold and silver dore, coins and related items, with the revised rates coming into effect from Wednesday. In the Union Budget 2024-25, import duties on gold and silver were cut from 15 per cent to 6 per cent.

(Business Line)

Cabinet clears Kharif MSP hikes, Rs.37,500-crore coal gasification push to shore up economy: Union Cabinet on Wednesday cleared a series of measures spanning agriculture, energy and infrastructure, signalling a push to strengthen rural incomes, improve energy security and accelerate logistics modernisation. The government has announced Rs.10/quintal hike in the minimum support price (MSP) of maize and a modest 3 per cent rise in paddy MSP for Kharif 2026, while pulses (except moong), oilseeds and nutri cereal crops have been given 4-9 per cent increase over the previous year. The MSPs have been fixed to ensure remunerative prices for farmers and are at least 50 per cent above the cost of production (A2+FL formula) across all 14 crops. The highest absolute increase in MSP over the previous year has been recommended for Sunflower Seed (Rs. 622 per quintal) followed by Cotton (Rs. 557

per quintal), Nigerseed (Rs.515 per quintal) and Sesamum (Rs.500 per quintal).The government estimates the total payout to farmers at Rs.2.60 lakh crore after the revision in MSPs. In a major energy-sector decision, the Cabinet also approved a Rs.37,500-crore scheme to promote coal and lignite gasification projects as part of India's broader strategy to reduce dependence on imported natural gas, methanol, ammonia and fertilisers. The scheme aims to enable 100 million tonnes of coal gasification by 2030, with incentives covering up to 20 per cent of plant and machinery costs for eligible projects.

(Business Line)

RBI may pay highest-ever dividend to help Centre tackle West Asia crisis: RBI) is expected to pay the highest-ever dividend to the government, providing the Centre with a fiscal cushion to address challenges arising from the ongoing Middle East crisis, sources said. Last year the RBI made a record dividend payout of Rs.2.69 lakh crore to the central government for 2024-25, 27 per cent higher than Rs.2.11 lakh crore transferred in the previous year. RBI is likely to decide about dividend quantum in its board meeting expected to be held during this month, sources said. The transferable surplus for any financial year is arrived at on the basis of the revised Economic Capital Framework (ECF) as approved by the Central Board of the RBI.

(Business Standard)

BANKING & FINANCE



Biz correspondent channel needs to be strengthened: SBI MD: The business correspondent (BC) channel needs to be strengthened and its scope should be expanded to drive further financial inclusion, State Bank of India Managing Director Ashwini Tewari said on Wednesday. “We are looking to now strengthen the BC network because it has to move beyond transactions or account opening. We are working with the regulators to explore if we can have some lighter certification to enable them to offer micro SIPs or micro insurance or similar products,” Tewari said at

the FICCI Financial Products Distribution Summit. SBI is exploring ways to leverage its 1.4 million BC points across the country to distribute other financial services through training, digital enabling and industry-specific helplines, he said.

(Financial Express)

Jio Financial and Allianz Group formally launch 50:50 insurance JV: Jio Allianz General Insurance has been incorporated. Jio Financial Services and Germany's Allianz each hold a 50 percent stake. The new company will offer general insurance, including health insurance in India. This follows Allianz's earlier exit from a joint venture with Bajaj Finserv. The incorporation marks a new chapter for insurance services in the country.

(Economic Times)

Insurance cos must sell protection products first: SBI MD Ashwini Tewari: Insurance companies must prioritise selling protection products, over other products, according to Ashwini Tewari, managing director, corporate banking & subsidiaries, State Bank of India (SBI). Unfortunately, the share of these products at the industry level is around 10 per cent, he said, adding he has often told SBI Life Insurance that selling unit-linked insurance plans (Ulips) is not a good idea from an insurance company's perspective.

(Business Standard)

RBI relaxes approval norms for banks' outward remittance tie-ups: The Reserve Bank of India (RBI) on Wednesday removed the requirement for prior approval for tie-up arrangements between Authorised Dealer (AD) Category-I banks and non-bank entities offering outward remittance services through digital platforms. Under the revised framework, AD banks can facilitate cross-border outward remittances for non-trade current account transactions through third-party websites, mobile applications, and software interfaces without seeking prior clearance from the RBI.

(Business Standard)

RBI announces switch auction for Rs 30,000 crore government bonds: The Government of India plans to switch Rs.30,000 crore worth of government securities through an auction, the Reserve Bank of India (RBI) said in a release on Wednesday. The auction, scheduled for Monday, seeks to convert a basket of government bonds

maturing between 2027 and 2030 into longer-tenor securities maturing between 2035 and 2060.

(Business Standard)

INDUSTRY OUTLOOK



Centre eyes year-end rollout of sovereign-backed financing support for private e-buses, trucks: The Centre is targeting a rollout of a sovereign-backed financing support scheme for private electric bus and truck operators by the end of the year, as policymakers look to shield lenders from the high-risk nature of commercial EV financing amid rising concerns over country's fuel import dependence following the ongoing West Asia crisis. The ministry of heavy industries (MHI) is working with public and private sector banks, non-banking financial companies (NBFCs) and apex financial institutions to develop a financing architecture that could combine interest subvention with partial credit guarantees for electric commercial vehicles.

(Financial Express)

India's first AI-powered dialysis ecosystem goes live in Ahmedabad: Lord's Mark Industries has launched what it claims is India's first fully integrated AI-powered renal care ecosystem at Shakti Super Speciality Hospital, Ahmedabad marking a significant step in the country's dialysis care infrastructure. The ecosystem is built around the Lord's Renal Renalyx Machine, described by the company as India's first indigenously developed smart hemodialysis system. Developed and manufactured entirely in India.

(Financial Express)

Uber to set up first India data centre with Adani: Global ride-hailing major Uber Technologies is set to establish its first data centre in India in partnership with Adani Group, marking a fresh step in the company's effort to deepen its technology and engineering presence in one of its fastest-growing markets. The new facility is expected to become operational later this year, Uber CEO Dara Khosrowshahi said on Wednesday after meeting Adani Group chairman Gautam Adani in Ahmedabad..

(Business Standard)



REGULATION & DEVELOPMENT

SEBI proposes to allow intraday borrowing by mutual funds for purposes other than redemption/ payouts: SEBI proposed on Wednesday to allow mutual fund houses to use intraday borrowing for purposes other than redemption or unitholder payouts like for liquidity needs for trade settlements, derivative obligations, repayment of existing borrowings etc. In addition, the regulator has also proposed to allow the quantum of these intraday borrowings to exceed guaranteed and non-guaranteed receivables of fund houses as long as they remain within the regulatory limits of below 20% of the assets of the scheme on the previous day.

(Financial Express)

RBI eases rules for outward remittances; drops prior approval for non-bank entities: The Reserve Bank on Wednesday removed the prior approval requirement for non-bank entities to form tie-up arrangements for facilitating outward remittance services through banks in India. The central bank has issued an operating framework for facilitating outward remittance services by non-bank entities through Authorised Dealer (Category I) banks in India. "On a review, it has been decided to dispense with the process of granting of the approvals by the RBI for such tie-ups and instead Authorised Dealers are advised to comply with instructions...while facilitating cross-border outward remittance of funds for non-trade current account transactions using a third-party entity in online mode..." the central bank said.

(Business Standard)

Aadhaar eases enrolment for children, vulnerable groups, Indians abroad: UIDAI has notified the Aadhaar (Enrolment and Update) First Amendment Regulations, 2026, expanding the list of documents accepted for enrolment and updates while also introducing clearer rules for children, foreign nationals and vulnerable groups. The revised regulations also expand the list of valid documents accepted as proof of identity, address, date of birth and relationship. Among the newly accepted documents are: e-Voter ID, e-Ration card, Pension payment orders, Marriage certificates, Utility

bills, Educational certificates and mark sheets, Bank statements and passbooks, Insurance policies, Registered rent agreements, NREGA job cards and Shelter home certificates.

(Business Standard)



FINANCIAL TERMINOLOGY

BLACK ECONOMY

- The black economy (or shadow economy) refers to economic activity, including the production, sale, and exchange of goods and services, that operates outside of government regulation, taxation, and oversight. It involves unreported income used to avoid taxes and sometimes includes illegal transactions, creating a parallel economy that hides true GDP figures.
- The key aspects of Black economy are; Unreported Income, Informal Cash Transactions, Illegal Activities etc.
- The causes include; High Taxes & Regulations, More cash based economy etc.



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 : 95.6536

INR / 1 GBP : 129.5558

INR / 1 EUR : 112.2010

INR /100 JPY: 60.6500

EQUITY MARKET

Sensex: 74608.98 (+49.74)

NIFTY: 23412.60 (+33.05)

Bnk NIFTY: 53456.15 (-99.05)

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 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)

Disclaimer: Information published in the Daily News Digest are taken from publicly available sources and believed to be accurate. BFSI Board of ICMAI takes no responsibility for the accuracy and reliability of information published in the Daily News Digest. No part of this Daily News Digest may be reproduced, stored in a retrieval system, or transmitted in any form or by any means - electronic, mechanical, photocopying, recording, or otherwise without the permission of BFSIB of ICMAI. For Restricted Circulation only. A Compilation of News in this regard from Secondary Sources.