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
Kolkata Office: CMA Bhawan, 12 Sudder Street, Kolkata – 700 016

DAILY NEWS DIGEST BY BFSI BOARD

18 May 2026

ECONOMY

Big change in silver import norms: Centre tightens rules, bars moved from free to restricted category: The Government of India has tightened the import policy for silver bars, changing their status from “Free” to “Restricted” with immediate effect, according to a notification issued by the DGFT. The move applies to imports under ITC (HS) codes 71069221 and 71069229, which cover silver bars containing 99.9 percent or more silver by weight, as well as other silver bars classified under semi-manufactured silver products. Earlier, these imports were allowed freely, subject to Reserve Bank of India regulations.
(Business Today)

UAE to store up to 30 million barrels in India’s Strategic Petroleum Reserve: Foreign Secretary Vikram Misri on Friday shared key details on agreements between India and the UAE, stating that the UAE will store up to 30 million barrels of crude oil in India’s Strategic Petroleum Reserve following Prime Minister Narendra Modi’s visit. He said the move is aimed at strengthening energy cooperation and enhancing India’s energy security. On the bilateral front, the two sides have concluded several important initiatives to further deepen the comprehensive strategic partnership.
(Business Line)

China, US agree to reduce levies on unspecified products to boost trade: China and the US agreed to lower levies on some products to promote bilateral trade, according to a statement from China’s Commerce Ministry. The ministry issued the statement on Saturday following a two-day summit in Beijing between US President Donald Trump and Chinese leader Xi Jinping. China said Beijing and Washington will adopt a series of measures, including mutually cutting levies on certain products, to expand bilateral trade in areas including agriculture, the minister said. It didn't provide more specifics, adding that both teams are still currently negotiating over the details. The statement confirmed China's plan to purchase US planes, although it didn't provide a number or the brand. China also said it would actively address US concerns on agricultural imports from the US.

(Business Standard)

BANKING & FINANCE

RBI relief to NBFCs likely to spur participation in equity markets: The Reserve Bank of India's (RBI's) move to exempt certain smaller non-banking financial companies (NBFCs) from registration requirements may widen their participation in the equity markets. Market participants and brokers said several corporates and entities that remained wary of equity markets due to the risk of becoming "accidental NBFCs" may now participate more actively. These entities faced the possibility of breaching income thresholds linked to financial assets, which could have triggered mandatory registration requirements.

(Business Standard)

SBI must pay Rs 5 lakh to woman despite 6-year delay in claim: Nagpur consumer panel: A Nagpur consumer commission has ordered SBI to pay Rs 5 lakh to a widow despite a six-year delay in filing the insurance claim, saying "mental shock" following a spouse's sudden death is natural and it takes time to recover from the grief. A bank cannot use the 90-day claim window as a shield when it fails to inform customers of their rights, said a verdict delivered last month by the District Consumer Disputes Redressal Commission (Additional DCF) in Maharashtra's Nagpur. Labelling its refusal as a "deficiency in service and unjust," the commission ordered the State Bank of India (SBI) to pay the Rs 5 lakh insurance amount with six per cent annual interest from the date the complaint was filed (September 5, 2019).

(Economic Times)

India shaping global thinking on digital finance: India is leading global digital finance discussions. Its digital public infrastructure is being studied worldwide. The Unified Payments Interface democratizes finance. The JAM Trinity has facilitated massive financial transfers and governance savings. Schemes like Pradhan Mantri Mudra Yojana support marginalized groups. These initiatives are driven by strong policy and political will. Modern finance must remain linked to the real economy.

(Economic Times)

INDUSTRY OUTLOOK

Nepal SC bars govt from collecting tax on goods above NRs 100 from India: Nepal's Supreme Court (SC) on Saturday issued an interim order restraining the country's government from collecting customs on goods above NRS 100 brought across the border from India. A joint bench of Justices Hari Prasad Phuyal and Tek Prasad Dhungana directed the Office of the Prime Minister of Nepal and Council of Ministers of Nepal, the Ministry of Finance of Nepal, and concerned authorities not to enforce the disputed provision until further notice.

(Business Standard)

More oil shock ahead? Temporary US waiver for Russian crude expires: The Trump administration has allowed a sanctions waiver covering some Russian crude oil sales to expire, Bloomberg reported on Sunday. This ends a temporary arrangement that had enabled limited purchases of Russian oil amid rising concerns over global energy supplies. The waiver expired as the Iran war and disruptions around the Strait of Hormuz continued to tighten global crude markets and push fuel prices higher. The US waiver had allowed purchases of Russian crude already loaded onto tankers. Washington first issued the waiver in March and later extended it in April after lobbying from countries dependent on oil imports.

(Business Today)

Mcap of nine of top 10 valued firms erodes by ₹3.12 lakh crore; Reliance biggest laggard: The combined market valuation of nine of the top 10 valued firms eroded by ₹3.12 lakh crore last week, with Reliance Industries taking the biggest hit. Last week, the 30-share BSE Sensex plunged by 2,090.2 points, or 2.7 per cent, while the 50-share NSE Nifty declined 532.65 points, or 2.2 per cent. "Markets ended the week lower, breaking out of their three-week consolidation phase amid lingering geopolitical tensions in West Asia, persistent weakness in the rupee, and rising inflationary concerns," Ajit Mishra – SVP, Research, Religare Broking Ltd, said. The sharp rise in crude oil prices above the $105-per-barrel mark intensified worries over imported inflation, fiscal stress, and pressure on corporate margins, he said.
(Business Line)

REGULATION & DEVELOPMENT

Brics ministers discuss ways to balance, boost trade: The trade ministers of Brics on Saturday discussed ways to make the rapidly growing trade among members nations more balanced and open to newer opportunities in the services sector. Addressing the second meeting of Brics Contact Group on Trade and Economic Issues (CGETI) in Gandhinagar, Commerce Secretary Rajesh Agrawal said intra-Brics merchandise trade has grown 13-folds to $1.17 trillion in 2024 from $84 billion in 2003, but still it accounts for only 5% of global trade. “There is significant untapped potential for deeper trade integration, stronger value-chain linkages and enhanced economic cooperation,” he said. India’s merchandise exports to Brics member countries were estimated at$ 82.0 billion in FY2025-26 and the service exports stood at $31.3 billion for CY2024. The country, however, imports much more from Brics members, including China and Russia.
(Financial Express)

FTAs, lower import duties to boost India's FDI flows: ADB chief economist: Free Trade Agreements (FTAs), reduction in import tariffs and improvement in business environment would encourage higher net foreign capital inflows into India, which have

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moderated in recent years, ADB Chief Economist Albert Park has said. During 2021-22, India attracted net Foreign Direct Investment (FDI) of $38.6 billion, which came down to $28 billion in FY23 and further fell to $10.2 billion in FY24. Net FDI -- inflow minus outflow -- came down significantly to single digit to $1 billion in FY25 but improved to $3 billion during the April-December period of FY26. The government should continue reducing import tariffs to ensure foreign investments remain competitive, he told PTI in an interview.
(Business Standard)

India, other oil buyers to negotiate transit corridors with Iran: Moody's: India and other oil importing nations are likely to negotiate bilaterally to secure energy supplies, potentially through coordinated transit corridors, but a return to pre-war traffic volumes is unlikely in 2026, Moody's Ratings has said. In a global report on geopolitical risks, Moody's said there is little prospect of a swift and durable settlement between the US and Iran and with it the full reopening of the Strait of Hormuz. Moody's said the transit flows will gradually improve, but through bilateral channels rather than a general reopening. This would allow some incremental improvement in energy transit flows from near-zero now, but the process will be slow, opaque and subject to interruption.
(Business Standard)

FINANCIAL TERMINOLOGY

U-SHAPED ECONOMY RECOVERY

- A U-shaped recovery is an economic scenario where an economy suffers a sharp recessionary decline, lingers at the bottom with prolonged stagnation, and then gradually returns to its previous peak, usually over 12–24 months.
- The Trajectory: The economy drops rapidly and lingers at the bottom (trough) for an extended period—sometimes lasting a few years—before slowly climbing back to its prior peak.
- Duration: Lasts longer than a V-shaped recovery, with a prolonged "trough" (bottom) lasting several quarters.
- Cause: Often driven by structural issues, financial crises, or policy challenges that take time to resolve, unlike sudden, short-lived shocks.

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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 : 95.9255
INR / 1 GBP : 128.0912
INR / 1 EUR : 111.6336
INR /100 JPY: 60.5400

EQUITY MARKET

Sensex: 75237.99 (-160.73)
NIFTY: 23643.50 (-46.10)
Bnk NIFTY: 53710.35 (-418.60)

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- Certificate Course on Investment Management
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