

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

21 April 2026



### **ECONOMY**

**RBI eases some restrictions on rupee trades, withdraws offshore derivative curbs:** RBI on April 20 withdrew some of the restrictions imposed on forex dealers taking positions in the offshore non-deliverable forwards market (NDF) to curb rupee volatility. Authorised dealers shall no longer be required to restrict offering non-deliverable derivative contracts involving the rupee to resident or non-resident users, the central bank said. They can now also permit a user to rebook any foreign exchange derivative contract involving the rupee. The RBI, however, said authorised dealers will not be allowed to enter into rupee-denominated foreign exchange derivative contracts with related parties. Exemptions are limited to the cancellation or rollover of existing contracts and back-to-back transactions conducted with non-related, non-resident users.

***(Moneycontrol)***

**Trump administration launches \$166 billion tariff refund system:** In a major policy reversal with far-reaching financial implications, the administration of Donald Trump has launched a new system to refund an estimated \$166 billion in tariffs to U.S. importers, following a landmark ruling by the Supreme Court of the United States that declared the levies unlawful earlier this year. The refund mechanism, called the Consolidated Administration and Processing of Entries (CAPE), has been introduced by US Customs and Border Protection to simplify what would otherwise be a highly complex process. Instead of issuing refunds entry by entry, CAPE enables consolidated electronic payments — potentially speeding up reimbursements for businesses that had paid tariffs under the now-invalid regime. The refunds stem from a

February decision by the Supreme Court of the United States, which struck down tariffs imposed under the International Emergency Economic Powers Act (IEEPA).

**(Business Today)**

**India's core sector contracts 0.4% in March, hurt by West Asia conflict:** India's core infrastructure sector contracted 0.4% year-on-year in March to its lowest in nearly two years, marking a sharp reversal from the 2.8% expansion recorded in February, as the war in West Asia disrupted supply chains, particularly hurting energy-related industries. The index of eight core industries, which tracks coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity, accounts for 40% of the Index of Industrial Production (IIP), a broader measure of factory output in the economy.

**(Mint)**

## **BANKING & FINANCE**



**Nearly half of population now covered by health insurance, says govt survey:**

Nearly half of India's population is now covered by health insurance, finds a survey report released on Monday by the Statistics Ministry. However, the average out-of-pocket expenses (OOPE) per hospitalisation continue to remain high, topping Rs. 34,000 in private and charitable healthcare facilities. The findings are based on responses from about 1.4 lakh households surveyed between January and December 2025 as part of the 80th round of the National Sample Survey.

**(Business Line)**

**Bank of Maharashtra posts strong Q4 FY26 earnings; PAT jumps 35% YoY:**

Bank of Maharashtra reported a robust performance for the fourth quarter of FY26, with standalone net profit rising 34.89% year-on-year to Rs 2,014.09 crore, compared to Rs 1,493.08 crore in the same quarter last year. Net Interest Income (NII) grew 18.81% YoY to Rs 3,702 crore, while the banks net interest margin stood at 3.91%. Operating profit rose 16.92% to Rs 2,946 crore during the quarter. For the full financial year FY26,

the bank reported a 27.16% YoY increase in net profit to Rs 7,019.32 crore. Asset quality showed marked improvement, with gross non-performing assets (GNPA) declining to 1.45% as of 31 March 2026, from 1.74% a year earlier. Net NPA also improved to 0.13% from 0.18% in the corresponding period.

**(Business Standard)**

**SFIO widens probe into IndusInd Bank; summons audit firms over Rs. 2,000 crore derivatives irregularities:** The Serious Fraud Investigation Office is investigating IndusInd Bank's derivatives portfolio. Major audit firms associated with the bank over the last decade have been summoned. This probe follows questioning of former bank officials. The irregularities are estimated to have caused losses of around Rs. 2,000 crore. The investigation aims to uncover corporate governance issues and accounting discrepancies.

**(Economic Times)**

**Health insurance coverage rises, higher in rural areas:** Health insurance coverage in India has seen a major jump. Rural areas now have more people insured than urban centers. Government schemes are driving this growth. Out-of-pocket hospital expenses have also been reported. Morbidity levels have risen, with infections being the main reason for hospitalisation. Institutional deliveries are now almost universal across the country. In rural areas, the share of people covered by at least one health insurance scheme rose to 47.4% in 2025 from 14.1% in 2017-18. In urban areas, it went up to 44.3% from 19.1%.

**(Economic Times)**

## INDUSTRY OUTLOOK



**MCX to launch coal exchange:** The Multi Commodity Exchange has received SEBI approval to invest in a proposed Coal Exchange company. This marks MCX's commitment to the energy sector and deepening commodity ecosystem. With highly liquid derivatives contracts on crude oil, natural gas and the launch last year of its electricity futures contract, the foray into coal via the new entity will make MCX's

energy presence comprehensive. It is aimed at developing a regulated, transparent, technology-driven market platform for buying and selling coal that facilitates an efficient and robust price discovery for coal in the country.

***(Business Line)***

**Health insurance leads non-life growth in FY26; motor crosses Rs 1-lakh Crore premium:** Health insurance reported the fastest growth among major non-life segments, rising 15% year-on-year to a record gross premium of Rs. 1.37 lakh crore in FY26. The expansion was primarily driven by strong traction in retail health policies following the Goods and Services Tax (GST) rate reduction late last year. Of the total health insurance premium of Rs. 1.37 lakh crore, retail health insurance grew 20% year-on-year to Rs. 56,696 crore, while group (employer-employee) insurance rose 13% to Rs. 68,641 crore, according to latest provisional data from the General Insurance Council.

***(Financial Express)***

**Outbound FDI surged 27.5% in March to \$7 billion, shows RBI data:** India's outward foreign direct investment (FDI) grew 27.5 per cent to \$7.06 billion in March, from \$5.54 billion in the same month last year. Sequentially, it surged from \$2.96 billion in February, according to data from the Reserve Bank of India. Outbound FDI, expressed as financial commitment, has three components: equity, loans, and guarantees. Outbound equity FDI commitment moderated to \$1.46 billion in March from \$2.56 billion a year ago. However, it was higher than \$1.15 billion in February 2026. Outbound FDI in the financial year 2025-26 (FY26) rose to \$48.6 billion, compared to \$43.7 billion in FY25.

***(Business Standard)***



## REGULATION & DEVELOPMENT

**RBI partially rolls back restrictions on trades in forex market; \$100-mn open position cap remains:** The Reserve Bank of India (RBI) on Monday partially rolled back some of the restrictions imposed on trades in the offshore non-deliverable forwards (NDF) market. In a notification, the central bank said it has withdrawn its earlier circular that barred banks from offering certain derivative contracts to resident and non-resident users. Banks are now also permitted to rebook or cancel such contracts, with immediate effect. Restrictions, however, remain in place for related-party transactions. Banks will not be allowed to offer derivative contracts to related parties, except for the cancellation or rollover of existing contracts.

***(Financial Express)***

**Centre allows extra 25 lakh tonnes wheat export amid strong harvest outlook:** Gol has allowed export of an additional 25 lakh tonne of wheat considering comfortable stock position amid likelihood of another strong harvest. With this, a total of 50 lakh tonne of wheat and 10 lakh tonne of wheat products have now been permitted for exports. "In view of the comfortable production outlook and higher stock availability, permitting additional exports was considered appropriate," the food ministry said. The export of additional quantity is expected to enhance market liquidity, facilitate stock management, and prevent distress sales during the peak arrival season.

***(Business Standard)***



### **WATERFALL MECHANISM FOR LIQUIDATION**

- The waterfall mechanism under Insolvency and Bankruptcy Code gives priority to secured financial creditors over unsecured financial creditors.
- The mechanism says that if a company is being liquidated, these secured financial creditors must be first paid the full extent of their admitted claim, before any sale proceedings are distributed to any other unsecured creditor.
- Under Section 53 of the IBC, which deals with waterfall mechanism, the top most priority, however, is given to costs related to the liquidation process and dues of workmen of the corporate debtor. The dues of the workmen include all their salaries, provident, pension, retirement and gratuity fund, as well as any other funds maintained for the welfare of the workmen.



### **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 : 93.0681

INR / 1 GBP : 125.5147

INR / 1 EUR : 109.3618

INR /100 JPY: 58.5500

### **EQUITY MARKET**

Sensex: 78520.30 (+26.76)

NIFTY: 24364.85 (+11.30)

Bnk NIFTY: 56582.35 (+16.65)

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- ❖ BFSI Chronicle (quarterly issue of BFSIB)
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- ❖ Monograph on Climate Risk and Green Finance-Banking Sector-International Practices and Indian Perspective (2nd Series)
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## **TEAM BFSIB**

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

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