

## **DAILY NEWS DIGEST BY BFSI BOARD**

23 April 2026



### **ECONOMY**

**RBI committed to single global dollar-rupee market, says DG Sankar:** Reserve Bank of India Deputy Governor T Rabi Sankar on Wednesday emphasised that the central bank remains committed to a single, unified global market for the dollar-rupee, adding that the intention to internationalise the rupee remains intact. Speaking on the sidelines of an event organised by the Clearing Corporation of India (CCIL) to mark its 25th anniversary, Sankar said, “All that was done (including the \$100 million limit for participants in the non-deliverable forwards (NDF) market and other stringent measures) was to address a temporary event that created large volatility. Once that is taken care of, we should be back on track.”

***(Financial Express)***

**SBI Research projects fiscal deficit at 4.6% of GDP amid subsidy hikes and excise losses:** State Bank of India’s (SBI) Ecowrap report has highlighted mounting challenges to the Centre’s fiscal math for the FY27, estimating the gross fiscal deficit at 4.6% of gross domestic product (GDP), higher than the budget estimate of 4.3%, due to additional spending on subsidies, excise duty cuts, and economic support measures. Rating agency ICRA projected fiscal deficit at 4.6% for FY27 assuming an average crude oil price of \$85/barrel in FY27. In case crude oil price rises to \$105/barrel, ICRA projects fiscal deficit at 4.8% of GDP. According to the SBI report, the baseline Gross Fiscal Deficit (Budget Estimate) stands at Rs 16.95 lakh crore. However, factoring in an estimated Rs 60,000 crore hike in subsidies, Rs 1.1 lakh crore loss from excise duty cuts, and a minor Rs 1000 crore under the Economic Support (RELIEF Scheme), the additional fiscal burden rises to Rs 1.7 lakh crore.

***(Financial Express)***

**MP farmers to get four times compensation for rural land acquisition:** In a Cabinet meeting chaired by Chief Minister Mohan Yadav on Wednesday, it was decided that farmers in rural areas whose land is acquired will be given compensation up to four times the market rate. For this, the government has decided to implement a multiplication factor of 2 under the Madhya Pradesh Land Acquisition Act, 2013 (amended in 2015). This decision will apply to the acquisition of agricultural land in rural areas across the state. The Cabinet has kept the compensation assessment in urban areas unchanged.

***(Business Standard)***

## **BANKING & FINANCE**



**Life insurers' new business premium rises 15.7% to Rs. 4.59 lakh crore in FY26:**

The New Business Premium (NBP) of life insurers grew 15.7 per cent to Rs. 4.59 lakh crore in the financial year ended March 31, 2026, compared to Rs. 3.97 lakh crore in the previous financial year. As per data released by the Life Insurance Council (LIC), the NBP crossed the Rs. 4 lakh crore milestone for the first time, reaching Rs. 4,59,713 crore in FY26, up from Rs. 3,97,336 crore in FY25. The growth in NBP at FY25 and FY24 was at 5.7 per cent and 2 per cent, respectively. The Life Insurance Corporation's NBP grew 14.91 per cent at Rs. 2,60,464 crore in the year under review compared to Rs. 2,26,669 cr. The total NBP of private life insurers grew 16.75 per cent to Rs. 1,99,249 crore from Rs. 1,70,6667 crore, as per the data.

***(Business Line)***

**HDFC Life reappoints Vibha Padalkar as MD & CEO for five-year term:** HDFC Life Insurance Company's Board has approved the re-appointment of Vibha Padalkar as Managing Director & Chief Executive Officer for a period of five years, with effect from September 12, 2026. Padalkar will complete eight years as MD and CEO of HDFC Life by the end of her current tenure in September. She joined HDFC Life in 2008 and has held several leadership roles within the organisation. She was inducted onto the HDFC

Life Board in September 2012 as Executive Director and Chief Financial Officer, where she oversaw finance, risk and investor relations.

***(Financial Express)***

**Jio Financial, Allianz seal 50:50 general insurance JV:** Jio Financial Services on April 22 said it has entered into a binding agreement with Allianz Europe to set up a 50:50 joint venture to foray into India's general insurance space, marking a significant step in its push to build a full-stack financial services platform. The venture will commence operations after securing the necessary statutory and regulatory approvals. The transaction is not a related-party deal, the company said in a regulatory filing.

***(Moneycontrol)***

**Bandhan Bank gets RBI approval for new chairman:** Bandhan Bank has secured prior approval from the Reserve Bank of India for Debasish Panda's appointment as its part-time chairman. Panda's tenure will span three years, commencing from the date he assumes charge. This strategic move follows Panda's extensive experience in the financial sector, including his previous role as chairman of IRDAI.

***(Economic Times)***

**Pay Point India becomes first fintech to join RBI's Centralised Payment System:** In a significant breakthrough for India's fintech sector, Pay Point India Network has become the first private-sector fintech to gain membership in the Centralised Payment System (CPS) operated by the Reserve Bank of India. The development marks a major shift, as access to CPS was previously limited to banks and a small group of large institutions such as National Payments Corporation of India, Clearing Corporation of India Limited, Deposit Insurance and Credit Guarantee Corporation, and stock exchanges.

***(Economic Times)***

**Razorpay integrates Google Pay for cross-border payments by exporters:** Razorpay said it has integrated with Google Pay to enable international payments for Indian businesses, becoming the first domestic payment aggregator to offer a card-based wallet experience through the platform for cross-border transactions. With this partnership, Razorpay aims to bring Indian exporters closer to their international customers by removing long-standing payment checkout barriers. By enabling Google

Pay at checkout, exporters can offer a fast, familiar, and trusted payment experience, eliminating manual card entry and unnecessary authentication steps.

***(Business Standard)***

## INDUSTRY OUTLOOK



**Eveready bets on alkaline batteries with India's first plant in Jammu:** Eveready Industries India on Wednesday rolled out India's first alkaline battery manufacturing unit in Jammu in a push to strengthen its branded play while tapping into white-label and private-label markets at home and abroad. Speaking to Business Standard, Anirban Banerjee, chief executive officer of Eveready Industries India, said the facility was the only operating alkaline battery plant in the entire SAARC region.

***(Business Standard)***

**Govt notifies online gaming rules under PROGA; to kick in from May 1:** The government has notified the administrative rules under the Promotion and Regulation of Online Gaming Act, 2025 (PROGA), which mandate that all gaming companies in India implement user safety features to protect players from financial, psychological, social, security-related, or content-related harm. These rules, notified by the Ministry of Electronics and Information Technology, will come into effect from May 1. While all forms of e-sports will need to be mandatorily registered with the OGAI, the rules for which games or gaming companies will need to register with the authority will be determined according to certain conditions. All gaming companies will also need to “establish and maintain a functional grievance redressal mechanism for redressal of grievances” for player grievances on the games being offered by them. Where an aggrieved user is dissatisfied with the resolution of their grievance by an online game service provider or where no resolution is provided, the aggrieved user may approach the Authority within a period of 30 days from the date on which the online game service provider has conveyed their decision in relation to the grievance or in case of non-redressal of grievances within the said timeline.

***(Business Standard)***



## REGULATION & DEVELOPMENT

**MCA expands eligibility criteria of the Prime Minister Internship Scheme (PMIS) to include final-year graduate and post graduate students:** In a significant step towards strengthening youth employability and industry readiness, the Ministry of Corporate Affairs (MCA) has expanded the eligibility criteria of the pilot phase of the Prime Minister Internship Scheme (PMIS) to include final-year students of graduate and postgraduate programmes. Students are required to submit a No Objection Certificate (NOC) from their respective educational institutions during the application process. India's National Education Policy (NEP) places significant emphasis on experiential learning, including internships, industry engagement, and hands-on exposure, as a core component of higher education. By enabling students to participate in structured, paid internships while they are still enrolled, PMIS advances this objective by embedding real-world learning into the academic journey.

**(PiB)**

**Atal Pension Yojana (APY) Crosses Historic Milestone: Total Gross Enrolments Surpass 9 Crore:** The Atal Pension Yojana (APY), a flagship social security scheme of the Government of India administered by the Pension Fund Regulatory and Development Authority (PFRDA), has achieved a historic milestone by surpassing total gross enrolments of 9 crore subscribers on 21st April, 2026. In a further testament to the scheme's growing outreach and impact, gross enrolments during the Financial Year 2025–26 have crossed 1.35 crore subscribers, marking the highest-ever enrolments recorded in a single financial year since the inception of the scheme.

**(PiB)**

**RBI in talks with global regulators, banks to review Mythos risks, sources say:** India's central bank is actively engaging with global counterparts and local institutions to assess potential cybersecurity threats from Anthropic's new AI model, Mythos. The Reserve Bank of India is exploring safeguards and may seek direct access to the AI to identify vulnerabilities, emphasizing data localization for Indian customer information.

The Reserve Bank of India's preliminary assessment - just like that of global regulators - suggests Mythos could pose cybersecurity risks by accelerating the discovery and exploitation of software vulnerabilities, the sources, all familiar with the central bank's thinking, said.

*(Economic Times)*



### MEME STOCKS

- A meme stock refers to the shares of a company that have gained viral popularity due to heightened social sentiment. This social sentiment is usually due to activity online, particularly on social media platforms. These online communities can dedicate heavy research and resources toward a particular stock.
- Meme stocks often have heavier discourse and analysis in discussion threads on websites like Reddit and posts to followers on platforms like X (formerly Twitter) and Facebook.
- Though some believe meme stock communities coordinate efforts to influence the prices of those shares, meme stock shareholders are often an unorganized set of independent individuals, each with their own investment views and preferences. Collectively, their independent actions have been shown to initiate short squeezes in heavily shorted names. As a result, meme stocks can become overvalued relative to fundamental technical analysis.



### **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 : 93.8351

INR / 1 GBP : 126.8425

INR / 1 EUR : 110.2569

INR /100 JPY: 58.9500

### **EQUITY MARKET**

Sensex: 78516.49 (-756.84)

NIFTY: 24378.10 (-198.50)

Bnk NIFTY: 57124.45 (-247.00)

### **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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