

DAILY NEWS DIGEST BY BESI BOARD

25 December 2025



ECONOMY

Falling crude prices, surplus services exports to keep India's CAD in comfort zone: Crisil: Falling crude oil prices, a surplus in services exports and steady remittance inflows are expected to prevent India's current account deficit (CAD) from widening sharply, even as goods exports face pressure from global headwinds, according to a report by Crisil. The report stated that India's CAD is expected to remain in the comfort zone at an average of 1 per cent of GDP in fiscal 2026, compared with 0.6 per cent of GDP in fiscal 2025.

(Business Line)

Corporate India flags concerns over higher hiring costs under Labour Codes: Indian industry representatives have flagged concerns about the new Labour Codes notified by the Centre, stressing particularly on a definitional confusion over wages and gratuity which they warned could significantly raise hiring costs for companies. These issues were brought to the notice of the Union Ministry of Labour and Employment on Wednesday at a meeting chaired by Labour Secretary Vandana Gurnani with representatives of industry bodies. "There is confusion regarding the definition of wages and how the 50 per cent wage out of total remuneration will be calculated. Companies need clarity on this," said a person aware of the developments said.

(Business Standard)

60% of top 1,000 stocks trading in red this year; smallcaps among worst hit: The benchmark equity indices may be hovering within touching distance of their record highs as the year draws to a close, but beneath the surface the market tells a far less comforting story. Nearly 60 per cent, or 595, of the top 1,000 listed stocks have

delivered negative returns so far in 2025, with losses running as deep as 70 per cent. The erosion of wealth at the stock level has been driven largely by a sharp correction in smallcap shares. While the Sensex sits just 0.9 per cent below the all-time intraday high scaled in December and the Nifty 50 is a mere 0.7 per cent shy of its intraday trading peak, the divergence widens further down the market-cap ladder. The Nifty Midcap 100 is 1.4 % off its highs, but the Nifty Smallcap 100 is 10.2 % below its record.

(Business Standard)

BANKING & FINANCE



RBI postpones Phase 2 rollout of Continuous Clearing System for cheques: RBI has postponed the rollout of Phase 2 of the cheque clearing system until further notice, giving banks additional time to streamline their operations. The earlier rollout date was January 3, 2026. Earlier, lenders had been directed to shift to a continuous cheque clearing system from October 4, 2025, replacing the traditional fixed batch format to improve customer convenience. However, the Phase 1 will continue to operate as currently implemented. Explaining the changes, the RBI said, “Implementation of Phase 2 is being postponed, until further notice, to allow more time for banks to streamline their operations. Also, the timing of the presentation session is modified to 09:00 AM to 03:00 PM and the timing of the confirmation session is modified to 09:00 AM to 07:00 PM.”

(Business Today)

SFIO launches probe into IndusInd Bank over accounting and derivative: The Serious Fraud Investigation Office (SFIO) has launched a formal probe into the affairs of IndusInd Bank under Section 212 of the Companies Act, 2013, the private sector lender disclosed in a regulatory filing on Wednesday. The bank said it received a communication dated December 23, 2025, from the SFIO seeking information and documents in connection with the investigation. According to the filing, the inquiry relates to issues the bank had previously disclosed, including the accounting treatment of internal derivative trades, unexplained balances reflected under “other assets” and

“other liabilities,” and certain concerns linked to interest and fee income from its microfinance business.

(Business Today)

ED restitutes properties worth Rs 63.05 crore to SBI, UCO Bank in GS Oils fraud case: The Directorate of Enforcement (ED) has completed the restitution of properties worth Rs 63.05 crore to the State Bank of India (SBI) and the UCO Bank under the provisions of the Prevention of Money Laundering Act (PMLA). The properties have restored to the SBI worth Rs 62.30 crore and UCO Bank Bank worth Rs 75 lakh. The agency attached the properties in the bank fraud investigation against M/s G.S. Oils Ltd and others.

(Financial Express)

Banks seek certification on source of overseas transfers: Some of the banks are asking for testimonials on ‘sources of funds’ as wealthy Indians are tempted to move money abroad with the rupee sliding against the US dollar. At least two large private sector banks have told local HNIs, NRIs, and even a movie production company that the sources of money which would be remitted overseas must be validated by a chartered accountant. In fact, the banks are even insisting that the CA certifying the fund details should be picked from the list of accountants empanelled with them. A resident individual can invest up to \$250,000 annually in offshore listed securities, properties, travel, and other permitted areas under the RBI’s LRS while NRIs can take out a maximum \$1 million a year after selling properties or assets in India.

(Economic Times)

Bombay HC stays PSU banks’ action against Anil Ambani, says RBI master directions are not “mere paper tiger”: Granting interim relief to Anil Ambani in proceedings involving Reliance Communications group companies, the Bombay High Court on Wednesday stayed all coercive action by public sector banks and warned lenders that the Reserve Bank of India’s Master Directions are “not a mere paper tiger” to be ignored at will. Justice Milind N Jadhav halted action by Bank of Baroda, IDBI Bank and Indian Overseas Bank, including show cause notices and fraud classification orders against Ambani and RCom, holding that banks cannot invoke RBI norms selectively or act without strict adherence to statutory procedure. The court held that the forensic audit report dated October 15, 2020 was “prima facie inconclusive and

incomplete” and noted that it was not signed by a qualified Chartered Accountant, as required under law.

(Business Line)

IRFC to refinance World Bank's ₹10K crore loan for freight corridor: The Dedicated Freight Corridor Corporation of India Ltd (DFCCIL), the special-purpose vehicle for rail freight corridors, and state-owned infrastructure lender Indian Railway Finance Corporation (IRFC) have signed a pact to refinance ₹10,000 crore of World Bank foreign -currency loans. DFCCIL had availed of the loans from the World Bank for the ₹51,000 crore, 1,337-kilometre-long Eastern Dedicated Freight Corridor (DFC), from Punjab to Bihar, and covering India’s key cargo hotspots for coal and major industrial raw materials.

(Business Line)

INDUSTRY OUTLOOK



Aravallis: Centre directs states to impose complete ban on new mining leases:

The Centre on Wednesday has directed all Aravalli states to impose a complete ban on the grant of new mining leases in the ecologically sensitive Aravalli range, citing environmental concerns and the need for uniform safeguards to protect one of the country’s oldest mountain systems. The Union Ministry of Environment, Forest and Climate Change (MoEF&CC) directed states to impose a complete ban on the grant of any new mining leases across the entire Aravalli range, stretching from Delhi to Gujarat, in a major step aimed at conserving and protecting the ecologically fragile region, the ministry said in a statement.

(Moneycontrol)

National Consumer Day 2025 celebrated with the theme of “Efficient and Speedy Disposal through Digital Justice”:

The Department of Consumer Affairs, on 24th December 2025 celebrated National Consumer Day 2025, with a strong focus on accelerating consumer justice delivery through digital reforms, data-driven grievance

redressal, and strengthened regulatory enforcement. The theme for National Consumer Day 2025, “Efficient and Speedy Disposal through Digital Justice”, underscores the Department’s sustained efforts to reduce pendency, enhance transparency, and improve access to justice in line with the Consumer Protection Act, 2019.

(PiB)

Isro launches satellite for direct-to-phone broadband: India on Wednesday carried out its heaviest commercial satellite launch to date, placing a US-built communications satellite into low Earth orbit in a mission that underscores the Indian Space Research Organisation’s expanding role in the global commercial launch market and its ability to handle high-value foreign payloads. The mission involved the launch of BlueBird Block-2, a next-generation mobile broadband satellite developed by US-based AST SpaceMobile, aboard Isro’s LVM3 rocket from the Satish Dhawan Space Centre. Weighing about 6.5 tonnes, the satellite is designed to deliver direct 4G and 5G connectivity to unmodified smartphones, particularly in remote and under-served regions where terrestrial mobile networks are limited or absent.

(Financial Express)



REGULATION & DEVELOPMENT

SEBI simplifies issuance of duplicate shares, raises threshold to Rs 10 lakh for easier issuance: Market regulator Securities and Exchange Board of India (SEBI) has further simplified the procedure for issuance of duplicate securities certificates to enhance ease of investing and protect investor rights. In a circular issued on Wednesday, SEBI increased the threshold for simplified documentation from Rs 5 lakh to Rs 10 lakh and standardised key documents required for such requests. Under the revised framework, investors holding securities valued up to Rs 10 lakh will now be required to submit a standardised Affidavit-cum-Indemnity bond, while those with securities up to Rs 10,000 can furnish a simple undertaking on plain paper, with notarisation done away entirely for such small-value cases. For securities exceeding

Rs 10 lakh, additional safeguards such as FIRs or court-related documents will continue to apply, along with mandatory newspaper advertisements by listed companies

(Moneycontrol)

IBBI mandates disclosure of beneficial ownership in resolution plans: In an effort to curb opaque bids for resolution, Insolvency and Bankruptcy Board of India (IBBI) has made it mandatory to disclose beneficial ownership in the resolution plan. A notification by IBBI added a new provision in the regulation dealing with mandatory contents of the resolution plan. “Every resolution plan shall include a statement of beneficial-ownership, covering details of all natural persons who ultimately owns or controls the resolution applicant, together with the shareholding structure and jurisdiction of each intermediate entity,” the notification said. Also, an affidavit needs to be given about whether the resolution applicant is eligible/not eligible for the benefit under section (32A) of IBC dealing with ‘Liability for prior offences’

(Business Line)

National Test House and Department of Posts Sign MoU to Enable Nationwide Sample Collection and Testing: In a significant step towards strengthening consumer protection and improving access to quality testing services, National Test House (NTH), under the Ministry of Consumer Affairs, Food & Public Distribution, and the Department of Posts, Ministry of Communications, Government of India, have signed a MoU to facilitate nationwide collection of samples and their safe, reliable, and timely delivery to NTH laboratories for testing.

(PiB)

Govt bans ‘advance tipping’ on ride-hailing apps, mandates ‘female driver’ option for women: The Union government has cracked down on the advance tipping feature in the ride-hailing sector, effectively banning platforms like Uber, Ola, and Rapido from soliciting tips from passengers before a ride begins. An amendment to the Motor Vehicles Aggregators Guidelines, 2025, issued by the Ministry of Road Transport and Highways (MoRTH), through a circular dated December 15, which was reviewed by FE, has mandated that any voluntary tipping feature must only be visible to the passenger “after the completion of the journey.” The new rules also introduce a

mandatory safety feature allowing female passengers to specifically choose female drivers.

(Financial Express)



INSIDER TRADING

- Insider trading—the practice of buying or selling a company's securities based on material, nonpublic information—has long been a contentious issue in financial markets.
- While the term often evokes images of corporate executives secretly profiting from inside knowledge, the reality is more complex. Some forms of insider transactions are perfectly legal, while others can result in severe criminal penalties.
- SEBI's insider trading regulations (PIT Regulations, 2015, recently amended) prohibit trading on Unpublished Price Sensitive Information (UPS) and use AI/ML via systems like IMSS and the new MITRA platform for real-time surveillance, flagging suspicious trades through advanced analytics, linking data points (emails, IP, bank details), and predictive modeling to identify potential violations and deter abuse, making detection more efficient.



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 : 89.7703
INR / 1 GBP : 121.3694
INR / 1 EUR : 105.9433
INR /100 JPY: 57.6400

EQUITY MARKET

Sensex: 85408.70 (-116.14)
NIFTY: 26142.10 (-35.05)
Bnk NIFTY: 59183.60 (-115.95)

Courses conducted by BFSI Board

- ❖ **Certificate Course on Concurrent Audit of Banks**
- ❖ **Certificate Course on Credit Management of Banks**
- ❖ **Certificate Course on Treasury and International Banking**
- ❖ **Certificate Course on Investment Management**
- ❖ **Certificate Course on General Insurance.**
- ❖ **Advance Certificate Course on FinTech**

For details please visit
BFSIB portal of the ICMAI

Publications by BFSI Board

- ❖ **Aide Memoire on Infrastructure Financing.**
- ❖ **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)**

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.