

DAILY NEWS DIGEST BY BESI BOARD

30 October 2025



ECONOMY

Reserve Bank of India hastens repatriation of gold held abroad: India's central bank now holds more than 65% of its gold reserves at home, nearly double the share from four years ago, accelerating the repatriation of the precious metal after Western nations froze Russia's reserves following the invasion of Ukraine. The Reserve Bank of India brought back nearly 64 tons of gold in the first six months of the financial year that began in April, it said in a half-yearly report on foreign exchange reserves Tuesday. In value terms, gold accounted for 13.92% of total reserves at the end of September, up from 11.70% at the end of March. The RBI generally keeps part of its gold overseas, held at the Bank of England and the Bank for International Settlements. As of the end of September, the RBI held 880 tons of gold, of which 576 tons were stored domestically — an all time-high. Gold held locally accounted for about 38% of the total in September 2022.

(Moneycontrol)

Trump says US working on India trade deal; no word on penal tariffs: US President Donald Trump has indicated that the long-negotiated bilateral trade agreement (BTA) with India was on track, but did not share details on where the discussions are stuck or whether a pact could be sealed despite New Delhi buying Russian oil. "I am doing a trade deal with India and I have great respect and love for Prime Minister Modi. We have a great relationship," Trump said at the Asia-Pacific Economic Cooperation (APEC) CEO Summit in South Korea.

(Business Line)

BANKING & FINANCE



RBI draft norms aim to speed up cross-border remittances, mandate same-day credit: The Reserve Bank of India has proposed measures to speed up cross-border inward remittances, aiming for same-day credit to beneficiaries' accounts. Banks will be required to reconcile nostro accounts near real-time and implement straight-through processing for faster settlements, with new guidelines taking effect six months after finalization.

(Economic Times)

Depositors can name up to four nominees from November 1: The government has allowed bank customers to nominate up to four individuals, including a minor, for their deposits, lockers and articles in safe custody. This is part of the new norms that come into effect from November 1. For deposits, customers can nominate simultaneously or successively, while for safe custody and lockers, only successive nominations are allowed, according to the changes notified by the ministry under the Banking Companies (Nomination) Rules, 2025. If the nominee is a minor, depositors may appoint an adult to receive the funds on the minor's behalf. Also, the nomination must be made by a person legally entitled to act for the minor.

(Economic Times)

Public sector banks setting benchmarks for BFSI sector, says M Nagaraju: Public sector banks (PSBs) in India are setting remarkable benchmarks for the country's banking, financial services, and insurance (BFSI) sector, said M Nagaraju, Secretary, Dept of Financial Services, Ministry of Finance. In a conversation with Business Standard Editorial Director AK Bhattacharya at the Business Standard BFSI Insight Summit 2025 in Mumbai, Nagaraju said, "Public sector banks in this nation are setting great benchmarks for BFSI sector," while highlighting that the financial sector is witnessing its strongest period ever. "I think we all agree when we assess that India's

financial sector is at the pinkest possible period of time in history. Public sector banks made highest profit during the last financial year, and they also paid the highest dividends, including the Scheduled Commercial Banks,” he said.

(Business Standard)

At least 2 Indian banks should be in global top 20, say PSB chiefs: Batting for further consolidation in the public sector banking (PSBs) space, top PSB executives said there should be at least two Indian banking entities among Top 20 global banks. The growing needs of the country, which is eyeing to become a developed nation by 2047, makes it imperative to have many large size banks. The state-owned banks with a healthy profile marked by a comfortable capital base, robust asset quality and enhanced quality of operations are best placed to engage in further consolidation. Banks are more confident to manage the process of mergers and amalgamation in the banking sector on the back of very effective consolidation in PSB space amid COVID pandemic in 2020, said bankers in a session on “Does India need big banks?”.

(Business Standard)

Yes Bank lost over ₹2,700 crore in deals with Anil Ambani firms: CBI: Yes Bank suffered a loss of over Rs 2,700 crore due to the "unilateral decision" of its co-founder Rana Kapoor to invest in the Anil Ambani-led financial companies, said the CBI's charge sheet in a case pertaining to alleged fraudulent transactions between the bank and the industrialist's group entities. The Central Bureau of Investigation (CBI) last month filed a charge sheet against 13 people and entities, including Anil Ambani, Rana Kapoor and his family members, alleging criminal conspiracy, cheating and corruption related to loans and investments. The Federal probe agency's document said that further investigation was on regarding the role of Anil Ambani's son Anmol Ambani, the then executive director of Reliance Capital, in the case.

(Business Standard)

INDUSTRY OUTLOOK



Govt sets up panel to review export rebate rates under RoDTEP, RoSCTL schemes: The government has constituted a committee, headed by former secretary Neeraj Kumar Gupta, to review the notified rates under two schemes for exporters - RoDTEP and RoSCTL. The scheme for Remission of Duties and Taxes on Exported Products (RoDTEP) provides for the refund of taxes, duties and levies, which incurred by exporters in the process of manufacturing and distribution of goods and not being reimbursed under any other mechanism at the Centre, state, or local level. The scheme has been extended till March 2026. The current RoDTEP rates range between 0.3 to 4.3 per cent. The Rebate of State and Central Taxes and Levies (RoSCTL) scheme was announced in 2021 for garment exporters. Under this, they get a rebate on central and state taxes on their outward shipments.

(Business Line)

\Nvidia becomes world's first \$5 trillion company, AI boom fuels historic market rally: Nvidia made history on as the first company to reach \$5 trillion in market value, powered by a stunning rally that has cemented its place at the center of the global artificial intelligence boom. The milestone underscores the company's swift transformation from a niche graphics-chip designer into the backbone of the global AI industry, turning CEO Jensen Huang into a Silicon Valley icon and making its advanced chips a flashpoint in the tech rivalry between the U.S. and China. Since launch of ChatGPT, Nvidia's shares have climbed 12-fold as the AI frenzy propelled the S&P 500 to record highs, igniting a debate on whether frothy tech valuations could lead to the next big bubble.

(Business Line)

Govt to allocate UAE trade pact gold quota via competitive online bidding: The government on Wednesday said the allocations of tariff rate quota (TRQ) for gold under the free trade agreement between India and the UAE will be undertaken based

on the competitive bidding/tender process. Under the agreement, India agreed to import up to 200 metric tonnes of gold annually from the UAE with a one per cent tariff or duty concession under tariff rate quota (TRQ). Amending the procedure for allocation of TRQ for gold under the India-UAE trade pact, the Directorate General of Foreign Trade (DGFT) said in a trade notice that "the allocations of TRQ for Gold under CEPA (comprehensive economic partnership agreement) will be undertaken based on the competitive bidding/tender process".

(Business Standard)



REGULATION & DEVELOPMENT

CBDT extends audit report filing, ITR deadlines for AY 2025-26 to Nov 10, Dec 10:

The Central Board of Direct Taxes (CBDT) on October 29 extended the deadlines for filing income tax returns (ITRs) and audit reports for Assessment Year 2025-26, offering much-needed relief to taxpayers and professionals. The new due dates for submitting audit reports and ITRs are November 10 and December 10, respectively. On September 25, the income tax department extended the deadline for filing tax audit reports (TARs) from September 30 to October 31, 2025..

(Business Today)

DGFT allows self-declaration of origin under India-EFTA trade pact: DGFT on Tuesday said it has amended a provision to facilitate domestic exporters to obtain the Certificate of Origin (CoO) under the India-EFTA free trade agreement, through self-declaration. A certificate of origin is a key document required for exports to those countries with which India has trade agreements. An exporter has to submit the certificate at the landing port of the importing country. The document is important to claim duty concessions under free trade agreements. This certificate is essential to prove where the goods come from.

(Moneycontrol)

Citizens can use 1950 Voter Helpline and ‘Book-a-call with BLO’ facilities to resolve all election related queries/grievances: The Election Commission of India (ECI) has activated the National Voter Helpline and all 36 State and District-level helplines with an aim to address all queries/grievances of citizens. The National Contact Centre (NCC) will serve as the central helpline for all States and Union Territories. It operates daily from 8:00 AM to 8:00 PM through toll-free number 1800-11-1950. All complaints and queries are recorded and tracked through the National Grievance Service Portal (NGSP 2.0). Additionally, ECI has also launched ‘Book-a-Call with BLO’ facility using which citizens can directly contact their respective Booth Level Officer (BLO) through the feature available on the ECINET platform.

(PiB)



PERFECT COMPETITION

- Perfect competition, also known as pure competition, is an idealized market condition in which many sellers compete to offer the best prices, and large sellers have no advantages over smaller ones. Perfect competition rarely occurs in real-world markets, but it provides a useful framework for understanding how supply and demand influence prices and behavior in a market economy.
- There are many buyers and sellers in a perfectly competitive market, and prices are determined purely by supply and demand. Companies earn just enough profit to stay in business and no more. Other companies would enter the market and drive profits down if they were to earn excess profits.

RBI KEY RATES

Repo Rate: 5.50%
SDF: 5.25%
MSF & Bank Rate: 5.75%
CRR: 3.50%
SLR: 18.00%
Fixed Reverse Repo: 3.35%

FOREX (FBIL 1.30 PM)

INR / 1 USD : 88.2834
INR / 1 GBP : 116.8707
INR / 1 EUR : 102.6771
INR /100 JPY: 57.9900

EQUITY MARKET

Sensex: 84997.13 (+368.97)
NIFTY: 26053.90 (+117.70)
Bnk NIFTY: 58385.25 (+171.15)

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.