ICMAI
भारतीय लागत लेखाकार संस्थान
THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
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

02 November 2026



OPEC+ keeps December oil output targets steady ahead of tougher call for 2027: OPEC+ oil-producing countries kept December production targets steady on Sunday, confirming expectations that more policy adjustments will not occur until next year, as the group continues to struggle with export disruptions from the Iran war. Seven core OPEC+ members — Saudi Arabia, Russia, Iraq, Kuwait, Algeria, Kazakhstan and Oman — made the decision in an online meeting on Sunday, OPEC said in a statement. While Gulf members have been boosting exports that have been disrupted for months by the conflict, most are still pumping well below their targets.
(Moneycontrol)

India's 10-year G-Sec yield could settle in the 6.75-7.00% range by March-end 2027: SBI Ecowrap: India's 10-year Government Security (G-Sec) yield could settle in the range of 6.75 per cent - 7 per cent by March-end 2027 and the rupee will also have an appreciating bias with Dollar Index weakening post US mid-term elections, according to State Bank of India's economic research department (ERD). The ERD, in its Ecowrap report, attributed two reasons for its 6.75 per cent - 7 per cent estimate for the 10-year G-Sec yield -- first, 200-225 basis points (bps) spread over US 4.75 per cent yield and second, historical analysis of the spread between Indian 10-year G-Sec and Repo rate reveals that the most plausible situation is a 100-bps spread between the two.
(Business Line)

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Centre releases Rs.1.09 lakh crore in additional tax devolution to States: The Centre on Saturday released additional instalment of tax devolution to state governments totalling over Rs 1.09 lakh crore. Finance Minister Nirmala Sitharaman in a post on X said the second additional instalment this financial year is supported by stronger economic activity and buoyant tax collections.
(Business Line)



Banks holding off upping term deposit rates by relying on CD issuances for resource mobilisation: Banks seem to be holding off upping term deposit rates in the wake of the hike in repo rate and shrinking liquidity surplus by relying on Certificate of Deposits (CD) issuances for resource mobilisation. While CDs aggregating Rs.78,290 crore matured in October 2026, fresh issuances were higher at Rs.98,195 crore, resulting in net incremental issuance of Rs.19,905 crore. This indicates that banks raised resources beyond the amount required to replace maturing CDs. The weighted average rate (WAR) of CD issuances in October 2026 rose to 6.93 per cent even as the WAR on CDs that matured in the month was at 6.57 per cent.
(Business Line)

Central Trade Unions demand Parliamentary scrutiny of IDBI Bank disinvestment process: The Joint Platform of Central Trade Unions has sought an immediate suspension of the IDBI Bank disinvestment process, an independent time-bound investigation into the bidding, valuation and decision-making process, and Parliamentary scrutiny of the transaction. The Joint Platform of CTUs, comprising 10 trade unions, has extended its full support to the hunger strike called by the United Forum of IDBI Officers & Employees on November 2 and 3 to demand cancellation of the bank's privatisation process.
(Business Line)

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Bank lending to commercial sector surges 55.4% to Rs.17.5 lakh crore in April-August: Bank lending to India's commercial sector increased sharply during April-August of the current financial year (FY27), even as corporate bond issuances by non-financial companies declined amid rising bond yields, according to the Finance Ministry's October Monthly Economic Review. The report showed that total financial resources flowing to the commercial sector from banks and non-bank sources increased by 55.4 per cent to Rs 17.5 lakh crore during April-August FY27, compared with Rs 11.2 lakh crore in the corresponding period last year.

(Business Line)

Banks report 10-50% gains in productivity, turnaround time and costs from AI-led initiatives: Several banks in India have implemented artificial intelligence initiatives that have increased productivity and efficiency significantly. Notably, Kotak Mahindra Bank has improved its handling of corporate servicing volumes by 20-30% with the same workforce. Axis Bank's AI solutions are enhancing customer experience and improving operational efficiency across its operations. HDFC Bank has reported a reduction in service delivery turnaround times by 30%, reflecting the impact of digitization.

(Economic Times)



Strong festive demand lifts October passenger vehicle wholesales by 13% to 5.30 lakh units: Driven by strong festive demand in showrooms, passenger vehicle wholesales grew by approximately 13 % YoY in October, reaching an estimated 5.30 lakh units compared to 4.65 lakh units during the same period last year. Original equipment manufacturers (OEMs) including Maruti Suzuki, Tata Motors Passenger Vehicles, Hyundai Motor India (HMIL), Mahindra & Mahindra (M&M) and Kia India have reported record numbers in vehicle dispatches in October.

(Business Line)

Festival shopping lifts UPI transactions to record 25.50 billion in Oct: UPI transactions rose 5.8 per cent month-on-month to 25.47 billion in October, while the transaction value reached Rs.31.5 lakh crore, according to data from the National Payments Corporation of India (NPCI). Festival shopping, Navratri and online sales boosted digital payments during the month. The transaction value grew 16 per cent year-on-year, slower than the 23 per cent increase in transaction volumes, partly because Dhanteras and Diwali fell in November this year, unlike last year, when it was in October. After a period in which average transaction sizes had been declining, September and October saw transaction value grow faster than volumes, indicating an increase in the average value per transaction. As of September, 756 banks were live on UPI.

(Business Line)

Retail e-invoicing pilot likely from April 2027 to improve GST compliance: Goods and services tax (GST) authorities are planning to electronically record details of invoices issued by shops and businesses to retail consumers under a pilot project covering select sectors from April 1, 2027, to improve tax compliance, two officials told Business Standard. The move will enable tax officials to access the large volume of retail transactions in sectors prone to tax evasion and assess whether businesses are correctly reporting their sales and paying the appropriate amount of GST, they said. Currently, businesses with annual sales of more than Rs.5 crore have to electronically register invoices issued to other businesses on a government-designated portal, subject to certain exemptions. Extending this reporting requirement, known as e-invoicing, to sales to end consumers is the next logical step towards enhancing tax compliance.

(Business Standard)

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EPFO rolls out WhatsApp services, automatic settlement of inactive PF accounts up to Rs 1,000: The Employees' Provident Fund Organisation (EPFO) has rolled out services through WhatsApp, allowing subscribers to check their Provident Fund (PF) balance, access passbook details and view their latest five transactions without having to visit an EPFO office. Union Labour and Employment Minister Mansukh Mandaviya launched the initiative on Sunday during the celebration of EPFO's 74th Foundation Day. Under the new facility, EPF subscribers can access their PF balance, the latest five transactions and passbook information through EPFO's verified WhatsApp service. The platform will also offer personalised guidance and assistance to members in completing requirements related to the Pradhan Mantri Viksit Bharat Rozgar Yojana (PMVBRY), according to a Labour Ministry statement.
(Moneycontrol)

GST collections rise 23% to Rs 2.3 lakh crore in October, fastest growth in over four years: India's gross Goods and Services Tax (GST) collections surged 22.9 percent year-on-year to Rs 2.31 lakh crore in October, registering the fastest growth in over four years, according to data released on November 1. The sharp increase marked an acceleration from the 14.7 percent growth recorded in September and extended the streak of monthly GST collections exceeding Rs 2 lakh crore to four consecutive months. October's collections were the second-highest in the current financial year, after the Rs 2.43 lakh crore recorded in April.
(Moneycontrol)

IBBI's common rules relief to homebuyers: Homebuyers caught in insolvency proceedings could get a clearer route to possession of their flats under new rules notified by the Insolvency and Bankruptcy Board of India (IBBI), the regulator said on Saturday. The rules allow the committee of creditors (CoC) to approve a common process for handing over homes and completing their registration, rather than deciding on each homebuyer's request separately. They also require resolution plans to spell out how homebuyers' claims will be settled and when individual projects will be

completed. The rules also allow individual real estate projects to be excluded from insolvency proceedings, subject to approval by the National Company Law Tribunal (NCLT). When a developer goes bankrupt, even completed projects can get caught up in insolvency proceedings along with unfinished ones, despite being ready for handover to homebuyers.

(Financial Express)



BLACK ECONOMY

- The black economy (or shadow economy) refers to economic activity, including the production, sale, and exchange of goods and services, that operates outside of government regulation, taxation, and oversight. It involves unreported income used to avoid taxes and sometimes includes illegal transactions, creating a parallel economy that hides true GDP figures.
- The key aspects of Black economy are; Unreported Income, Informal Cash Transactions, Illegal Activities etc.
- The causes include; High Taxes & Regulations, More cash based economy etc.

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RBI KEY RATES

Repo Rate: 5.50%
SDF: 5.25%
MSF & Bank Rate: 5.75%
CRR: 3.00%
SLR: 18.00%
Fixed Reverse Repo: 3.35%

FOREX (FBIL 1.30 PM)

INR / 1 USD : 95.2492
INR / 1 GBP : 127.6015
INR / 1 EUR : 106.5451
INR /100 JPY: 60.4500

EQUITY MARKET

Sensex: 74459.53 (+308.49)
NIFTY: 23053.10 (+116.35)
Bnk NIFTY: 54686.95 (-222.70)



CMA Harshad S. Deshpande, Chairman
Banking, Financial Services & Insurance Board (BFSIB)
The Institute of Cost Accountants of India (ICMAI)

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