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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

10 November 2026



Oil slides as Trump signals restraint on Iran despite fresh shipping attacks: Oil prices fell sharply on Monday after US President Donald Trump downplayed the likelihood of renewed strikes on Iran, though attacks on ships near the Strait of Hormuz kept supply concerns in focus. Brent crude slid by $3.49, or 3.6%, to $94.83 a barrel by 1219 GMT while US West Texas Intermediate lost $2.66, or 2.9%, to $88.17. The Brent benchmark plunged by 16% last week to touch a two-month low of $93.22, marking its its steepest weekly drop since the start of the COVID-19 pandemic. "Oil continues to trade lower on hopes of a US-Iran peace deal rather than concrete signs of progress," said Saxo Bank analyst Ole Hansen, adding that US President Trump's latest comments that fresh strikes on Iran are highly unlikely have added to the pressure on prices.
(Moneycontrol)

Tier-2 districts lead in crypto deal value; fin/tech hubs top in tax payers: Tier-2 and peripheral jurisdictions including North 24 Parganas (West Bengal), Medchal-Alkajgiri (Telangana) and Kokrajhar are among top five districts in VDA (Virtual Digital Asset or cryptocurrency) transaction value consideration, government data has shown. These districts recorded higher value for tax deduction while number of unique deductees are higher in major financial hubs including Bengaluru Urban, Mumbai Suburban and Chennai. “There is a possibility of using dormant bank accounts and PAN of individuals in districts of West Bengal, Telangana or Assam for VDA transaction. However, with effective inter-agency coordination and strong use of

technology by the Income Tax Department, transactions were tracked and further action done," a government official said.

(Business Line)

Govt pushes exporters to step up marketing in FTA countries, tap schemes for global outreach: The government is working with exporters to step up marketing of Indian goods in countries with which India has recently concluded Free Trade Agreements (FTAs), encouraging large-scale trade fairs, exhibitions and buyer-seller meets to translate improved market access into higher exports. This could help achieve the country's $2 trillion goods and services export target by 2030-31. Commerce Minister Piyush Goyal, at a recent meeting with export promotion councils (EPCs) and industry associations, stressed the need for Indian exporters, including MSMEs, to be more aggressive in overseas markets and make greater use of the government's Export Promotion Mission (EPM) schemes to showcase manufacturing capabilities

(Business Line)



RBI said to query bank valuations of some bond derivative trades: The Reserve Bank of India (RBI) told some lenders they should change the way they account for bond forwards contracts, assets that amount to billions of dollars across the industry, according to people familiar with the matter. During in-person regular audits in recent weeks, the Reserve Bank of India said bond-forward trades should use Level 3 inputs for valuation, the people said, asking not to be identified because the discussions were private. Level 3 is used when a trade's value cannot be easily checked against observable information in the market, and relies on a bank's own assumptions. The classification can force banks to limit dividend payments and leave them with less regulatory capital, under RBI rules.

(Business Line)

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Indian Overseas Bank launches CBDC app for Digital Rupee transactions: Indian Overseas Bank (IOB) on Monday launched its Central Bank Digital Currency (CBDC) application (IOB Digital Rupee), enabling customers to transact conveniently using India's Digital Rupee (e₹) through a secure and seamless digital payment mobile application. "The IOB Digital Rupee application provides customers with a secure and user-friendly mobile application to maintain Digital Rupee Wallets and perform instant peer to peer (P2P) and peer to Merchant (P2M) transactions," the public sector lender announced in a statement. As per IOB, the application supports UPI interoperability, providing customers an additional digital payment option alongside existing UPI applications.

(Business Line)

Banks to plough back UPI MDR gains into tech, security, merchant expansion: Even as clarity is awaited on the effective date of the proposed 40 basis points (bps) merchant discount rate (MDR) on person-to-merchant (P2M) transactions above Rs.2,000 via Unified Payments Interface (UPI), banks — that are key players in the ecosystem — have indicated that the proceeds will be reinvested. This would help further expand the platform, acquire more merchants, and strengthen its security and technological capabilities, rather than add to their income or profitability. Last month, just two days before the scheduled implementation of the MDR on select UPI transactions on October 15, the National Payments Corporation of India (NPCI) deferred the levy until after Diwali.

(Business Standard)

Bond yields fall as oil prices soften amid easing geopolitical concerns: Bond yields fell on Monday due to a fall in crude oil prices amid easing geopolitical concerns, according to dealers. The yield on the benchmark 10-year government bond fell nearly 4 basis points (bps) on Monday to close at 7.15 per cent, down from Friday's close of 7.19 per cent. "The rally was primarily driven by a $2 decline in Brent crude following reports that Iran no longer intended to charge a toll, alongside easing geopolitical concerns and a reduction in the war-related risk premium," said a dealer with a public sector bank. Brent spot prices dropped to $95.16 per barrel from $97.18 per barrel.

(Business Standard)

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RBI extends supersession of Abhyudaya Co-op Bank board by another year: The Reserve Bank of India (RBI) on Monday further extended the supersession of the board of Mumbai-based Abhyudaya Co-operative Bank by another year, effective November 24, 2026, citing public interest. The RBI had superseded the bank's board of directors on November 24, 2023, for one year, citing material concerns arising from poor governance standards. The supersession was subsequently extended by a year each in November 2024 and November 2025. "Upon a review, the Reserve Bank of India is satisfied that, in the public interest, it is necessary to further extend the period of supersession beyond the close of business of the bank as on November 23, 2026," the banking regulator said in a statement.

(Business Standard)



Jefferies raises India allocation to 14%, cuts Korea and Taiwan exposure: Jefferies has increased its recommended weighting on India in its Asia-Pacific ex-Japan relative-return portfolio, while reducing allocations to South Korea and Taiwan. The move reverses the firm's earlier tilt towards North Asian technology and reflects strategist Christopher Wood's concern that the global AI capital-expenditure cycle may be nearing a peak. In his latest Greed & Fear note, Wood raised India's recommended weight by 2 percentage points to 14 per cent, maintaining an overweight against its 12 per cent MSCI benchmark weighting. He cut South Korea and Taiwan by 1 percentage point each, to 18 per cent and 24 per cent respectively, leaving both markets underweight.

(Moneycontrol)

Microfinance lenders expect H2 disbursements to rise on seasonal demand: Microfinance lenders expect disbursement momentum to sustain in the second half of FY27, supported by seasonal demand and improving activity in markets affected by weather-related disruptions earlier in the year, they said in their post-earnings analyst calls. While lenders reported healthy business growth in the first half, they expect the

traditionally stronger second half to support further expansion, even as they maintain tighter underwriting and closer monitoring of local risks.

(Business Standard)

Govt likely to push for use of domestic AI models in critical sectors: The central government is likely to push for greater use of indigenously developed artificial intelligence (AI) systems, large language models and AI-powered agents, especially in government-owned and -run critical sectors such as defence and aerospace, senior government officials said. This could include asking critical government departments, both at the central and state levels, to completely avoid using frontier AI models and agents developed by non-Indian companies, an official said. Some sectors, such as defence, which are already working on and developing their own air-gapped large language model systems that can work on the edge, have also been asked to review ways in which AI systems and agents developed indigenously under the IndiaAI Mission can be used and deployed, the official said.

(Business Standard)



IFSCA may let researchers in GIFT City to launch model portfolios: The International Financial Services Centres Authority (IFSCA) has proposed allowing research entities in GIFT City to offer model portfolios, subject to disclosure and operational requirements, as it seeks to expand the scope of research products available to investors. In a consultation paper issued on Monday, the regulator proposed clarifying that research recommendations under the Capital Market Intermediaries (CMI) Regulations, 2025, would include model portfolios - baskets of securities with specific weightages based on investment themes or strategies. The proposal would require entities, including broker-dealers, to register as research entities to offer such portfolios. The proposed framework requires research reports to specify the geographical universe, asset classes, underlying themes, selection methodology and recommended investment horizon.

(Business Standard)

NSE deploys liquid cooling for AI infra, plans over 80 GPUs this quarter: The National Stock Exchange (NSE) on Monday announced that it has deployed direct-to-chip liquid cooling technology to support its expanding artificial intelligence (AI) workloads, with plans to scale graphics processing units (GPU) capacity beyond 80 this quarter and up to 224 in the future. The deployment is the first of its kind in Indian capital markets and is aimed at supporting high-density computing through a scalable cooling architecture, the exchange noted. The exchange plans to extend the direct-to-chip liquid cooling technology to its co-location data centre in the near future, based on market participants' requirements.

(Business Standard)

RBI's $239 bn forward dollar position to limit rupee gains: Report: The Reserve Bank of India's net short position of $239 billion in the forward market is likely to limit the rupee's appreciation despite a recovery in foreign portfolio investor (FPI) inflows, according to a report. The Reserve Bank of India's (RBI) forward book stood at a net dollar short position of $ 239 billion as of September 2026, reflecting its commitment to provide dollars when buy-sell swaps mature. This will require the central bank to accumulate dollars as capital inflows improve, limiting the rupee's appreciation, IDFC First Bank Economic Research report said. Around $40 billion of the short position matures within a year, $56 billion in one to three years and the remaining $143 billion in three to five years. The longer-duration positions are largely linked to the FCNR (B) scheme, it added.

(Business Standard)

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FINANCIAL DEEPENING

- Financial deepening refers to the expansion and increased sophistication of financial institutions, products, services and markets, resulting in greater financial intermediation and improved access to formal financial resources. It involves increasing the penetration of banking services, mobilising household savings, expanding credit availability and developing financial markets. Initiatives such as digital banking, financial inclusion, MSME financing, agricultural credit and digital payment infrastructure contribute significantly to financial deepening.
- For the banking sector, financial deepening creates opportunities to expand the customer base, mobilise low-cost deposits, improve credit penetration and generate sustainable business growth. However, it should not be measured merely by the number of bank accounts opened or the volume of digital transactions. Its real success depends on meaningful financial participation, regular account usage, responsible credit delivery, financial literacy and access to appropriate financial products.

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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 : 93.8579
INR / 1 GBP : 125.6125
INR / 1 EUR : 104.7683
INR /100 JPY: 59.3100

EQUITY MARKET

Sensex: 81106.65 (+107.25)
NIFTY: 25044.65 (+58.25)
Bnk NIFTY: 59741.25 (+890.60)

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

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)
- BFSI Chronicle (quarterly issue of BFSIB)
- 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
- Expected Credit Loss (ECL) Framework – A Practical Handbook for Indian Banks
- Handbook on Restructuring of Bank Loans
- INSCOST – Cost Management, Cost Governance, Cost Disclosure & Cost Assurance Framework for the Indian Insurance Sector

For details, please visit the BFSIB portal on the ICMAI website.

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

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