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

16 November 2026



FPIs pump over Rs 76,000 crore into equities in November so far, monthly record in sight: Foreign portfolio investors (FPIs) have pumped a net Rs 76,188.75 crore into Indian equities in November so far, marking a sharp turnaround after two consecutive months of heavy selling. The inflows were recorded between November 3 and November 13. The turnaround follows net equity outflows of Rs 35,861 crore in September and Rs 34,843 crore in October, taking the combined withdrawals over the two months to Rs 70,704 crore. The return of foreign investors has also been supported by a shift in global investment sentiment. The sell-off in artificial intelligence-linked stocks in the US and other Asian markets, has made India seen as a relatively less AI-exposed market more attractive to foreign investors.
(Moneycontrol)

India, US agree on preferential market access for Indian goods in America: India and the US have negotiated preferential market access for Indian goods in the American market. Commerce and Industry Minister Piyush Goyal stated that this agreement was endorsed by both leaders. Further negotiations are required due to changes in the US tariff landscape impacting the agreement's timeline. The final tariff framework will determine the extent of advantages for Indian goods in the future.
(Economic Times)

India, Egypt to work on terms of reference for potential trade agreement: India and Egypt on Sunday announced that officials from both countries will work toward finalising the terms of reference (ToR) for a potential bilateral trade agreement. Commerce and Industry Minister Piyush Goyal said promoting trade in local currencies

would help boost economic ties and reduce the cost of doing business. Terms of reference are broad contours for formally negotiating a trade agreement. A working group will be set up to decide on the ToR.
(Business Standard)



RBI unlikely to ease 50% FOIR limit for microfinance loans, says deputy governor Murmu: The Reserve Bank of India (RBI) is unlikely to make the 50 per cent Fixed Obligation to Income Ratio (FOIR) limit for microfinance borrowers more accommodative, with Deputy Governor Shirish Chandra Murmu saying that excluding the principal component of certain loans from the calculation would defeat the purpose of preventing household over-indebtedness. The central bank will, however, undertake a review of the Rs 3 lakh annual household income threshold for microfinance loans, depending on its assessment of the need for a revision and developments in the industry, Murmu said. "Excluding some loans from the calculation would defeat this purpose, tinker with the sanctity of the limit and understate household leverage," he said. The existing regulatory framework allows households with an annual income of up to Rs 3 lakh to access microfinance loans from regulated entities and caps their monthly loan repayment obligations at 50 per cent of household income. The microfinance industry has sought a revision in both parameters — an increase in the income threshold and a relaxation in the FOIR calculation by including only the interest component of certain loans while excluding the principal component.
(Moneycontrol)

RBI's revised lending norms trigger repayment stress at gold NBFCs: Six months after the RBI's new gold lending norms came into effect, NBFCs are seeing a spike in delinquencies, as borrowers struggle to adjust to the shift from traditional bullet repayments to EMIs and shorter-tenure loans. Lenders, however, say the uptick reflects the transition to the new repayment structure rather than any deterioration in the underlying asset quality of their gold loan portfolios. Manappuram Finance is the

latest NBFC to report a sharp rise in delinquencies. Its Stage 2 gold loan assets, comprising loans overdue by 31-89 days, increased ten-fold to 5% in the September quarter. This came even as the Kerala-based lender's consolidated gold loan assets under management surged 93% year-on-year to ₹60,640 crore.
(Financial Express)

Mufin Green Finance gets RBI licence to offer forex, remittance services: Mufin Green Finance has recently received an AD-II licence from the RBI, permitting it to offer forex services. This new licence enables the company to provide remittance services for medical treatments, education, and family maintenance. Mufin anticipates diversifying revenue streams through these fee-based services, reducing reliance on net interest income. The company's recent financial results indicate significant growth in profit and income.
(Economic Times)

Life insurance sector outlook remains positive as protection, annuity products drive growth: India's life insurance sector is expected to sustain healthy growth over the next three years, supported by rising demand for protection products, increasing traction in annuity and non-participating savings policies, and improving profitability, according to a research report by Centrum Broking. The brokerage expects private life insurers to deliver an annualised premium equivalent (APE) compound annual growth rate (CAGR) of 13-18 per cent during FY26-29, reflecting continued demand for life insurance products and a gradual improvement in business mix.
(Economic Times)

RBI's 6-hour reporting rule could help curb cyber threats, frauds: The RBI's recent comprehensive master guidelines mandating non-bank payment system operators to report unusual incidents, including cyberattacks, critical system outages, and settlement delays, within six hours of detection are aimed at strengthening cybersecurity and curbing the growing menace of digital fraud, experts said. The directive requires all non-bank payment system operators (PSOs) to notify the central bank of such incidents in a prescribed format within the stipulated six-hour window, enabling quicker regulatory intervention and better monitoring of potential threats to the payments ecosystem. The Reserve Bank of India (RBI) also mandates payment firms to report any cybersecurity incident to CERT-In within six hours of fraud detection. The

RBI requires every PSO to submit an annual system audit report within two months of the end of its financial year. It retains the mandatory 12-hour cooling-off period after a customer changes their registered mobile number or email address.
(Business Standard)



New business formation rises 22% with LLPs leading the growth: The rush to start and officially register businesses gathered pace in 2026, with 3,22,131 companies and limited liability partnerships (LLPs) registered in the first 10 months of the year. This was 57,230 more than in the same period last year. LLP registrations led the surge, jumping 36.7%, while company incorporations rose 16%. According to the latest data from the Ministry of Corporate Affairs (MCA), 2,23,766 Indian companies were registered between January and October 2026, compared with 1,92,944 a year earlier. LLP registrations climbed from 71,882 to 98,288 during the same period. Foreign company registrations accounted for another 77 incorporations, compared with 75 a year ago.
(Financial Express)

Sebi plans AI guardrails for capital markets, focus on investor protection: Markets regulator Sebi will soon issue detailed guidelines for the responsible use of Artificial Intelligence (AI) in the capital markets, its chairman Tuhin Kanta Pandey said, emphasising the need to balance technological innovation with investor protection. The Sebi chief said the proposed guidelines would focus on establishing appropriate guardrails for AI use, including disclosures, accountability of regulated entities and a 'human-in-the-loop' approach to ensure that critical decisions are subject to human oversight. In June 2025, Sebi floated a consultation paper proposing guiding principles for responsible usage of Artificial Intelligence (AI)/ Machine Learning (ML) applications/models in securities markets.
(Business Standard)

PM Modi summons telecom secretary over fake court orders to block sites: PMO summoned the telecommunications secretary on Saturday to explain how officials ordered the takedown of more than 100 websites based on court orders that Reuters revealed were fake, two government sources said. The intervention from Modi's office signals intensifying scrutiny after Reuters revealed on Wednesday that telecom officials directed internet providers to block 129 illegal betting websites based on fake High Court orders which were emailed to officials by people posing as lawyers. While online betting is illegal in India, the case has raised concerns that a lack of safeguards in India's content-takedown system could allow falsified court documents to be used to block legitimate websites.

(Business Standard)



Shivraj Singh Chouhan announces five lakh PMAY-G houses for Odisha: Union Minister for Agriculture and Farmers' Welfare and Rural Development Shri Shivraj Singh Chouhan today announced five lakh pucca houses for poor families in Odisha under the Pradhan Mantri Awas Yojana–Gramin. Addressing a state-level program of the scheme in Balangir in the presence of Chief Minister Shri Mohan Charan Majhi. Shri Chouhan said that a fresh and proper survey had now been completed and no poor family would be left living in a kutcha house. All eligible families would receive pucca houses in a phased manner.

(PiB)

Govt, pvt health insurance spending crosses 20% of total health expenditure: Expenditure on government-funded health schemes and private health insurance has risen since the Covid-19 pandemic, with the two categories accounting for more than a fifth of India's total health expenditure (THE) in 2023-24 (FY24), according to the National Health Accounts estimates released by the Ministry of Health & Family Welfare. The report showed that the combined share of these two categories rose to 21.2 per cent of THE from 15.9 per cent in 2020-21 (FY21). THE includes both current and capital expenditure incurred by government and private sources, including external

funding. Social security expenditure on health — which includes government spending on premiums for Centre- and state-funded insurance schemes — increased to 11 per cent of THE in FY24 from 8.6 per cent in FY21.

(Business Standard)

Sebi may revisit promoter classification framework to address concerns: The Securities and Exchange Board of India (Sebi) may soon issue a consultation paper on classifying “promoters” of a company as the market regulator revisits the framework amid changing ownership patterns and concern over the broad definition of the term, according to sources. The review could examine whether the regulatory framework should move towards identifying principal or significant shareholders with certain thresholds as those with control, according to sources familiar with the discussions. Another request from industry has been on relaxing the identification of founders of the companies as promoters because in many cases they may exit the firm at a certain point in time.

(Business Standard)

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FINANCIAL TERMINOLOGY

WEAK SISTER

- A "weak sister" describes the least dependable component in a process or group that can undermine the whole. The term is often used in finance to describe an underperforming investment, business, or even an economy that creates problems for stakeholders.
- Spotting a weak sister helps investors and advisors manage risk and improve portfolio results. For example, one lagging asset in a diversified portfolio can drag down overall returns.
- Weak sisters are what hold someone or something back. It could be a malfunctioning part of a team-oriented task, such as the slowest member of an assembly line or a sluggish marketing team. Alternatively, it may describe a security, economy, or business unit that performs worse than others.

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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 : 94.1997
INR / 1 GBP : 124.6140
INR / 1 EUR : 104.1814
INR /100 JPY: 58.9400

EQUITY MARKET

Sensex: 81592.45 (-318.56)
NIFTY: 25144.30 (-155.05)
Bnk NIFTY: 61034.10 (-484.40)

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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The Institute of Cost Accountants of India (ICMAI)

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