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

20 November 2026



DIPAM Secretary calls for more long-term capital beyond bank lending: India cannot rely on banks alone to meet the growing need for long-term finance, and will have to draw more capital from insurance and pension funds and deepen its bond market, said Department of Investment and Public Asset Management (DIPAM) Secretary Arunish Chawla said. He said banks can only provide a limited amount of long-term finance, given the medium-term nature of their deposit and funding structures. Pension and insurance funds, whose resources are growing, could provide a larger pool of long-term capital through market-based financing.
(Business Line)

India, Japan flag economic coercion, arbitrary export restrictions: India and Japan have raised concerns over the use of economic coercion through arbitrary export restrictions and non-market practices that disrupt global supply chains, underlining the need for like-minded partners to establish and safeguard reliable supply chains to promote collective resilience. At the fourth India-Japan 2+2 Foreign and Defence Ministerial Dialogue in Tokyo on Thursday, the two sides agreed to promote concrete, project-based cooperation in strategic sectors, including semiconductors, critical minerals, information and communication technology, clean energy and pharmaceuticals, according to the joint statement issued.
(Business Line)

Rupee extends gains for fourth straight session on strong foreign inflows: The Indian rupee appreciated for the fourth consecutive session on Thursday, supported by strong foreign portfolio inflows into domestic equities and a revival in overseas

investment in government bonds. The domestic currency settled at 93.30 per US dollar, compared with its previous close of 93.45. The rupee gained ground despite a relatively strong dollar, with softer crude oil prices and the return of foreign capital providing support. However, the strength of the greenback remains a key risk for the domestic currency. The dollar index, which measures the US currency against a basket of six major currencies, was down 0.1 per cent at 103.7 on Thursday after touching a high of 103.8.

(Business Standard)



Visa, Mastercard, JPMorgan disclose customer data exposure in third-party vendor cyberattack: JPMorgan said it believes, based on an investigation so far, that hackers accessed marketing data held by an outside firm, which may include customer names and email addresses. The bank said the issue isn't related to an outage it faced earlier this week. The bank said there's no disruption to its services and that it will contact customers who were affected and offer support, such as credit monitoring services, according to a statement Thursday. Visa said it was an incident tied to a third-party company in Asia and the payments firms' own systems weren't involved. Payments data, such as card numbers, weren't affected, the firm said.

(Moneycontrol)

BoB launches scheme to support establishment and expansion of EV charging stations, battery-swapping infra: Bank of Baroda (BoB) has launched "bob Green PLUG'', a specialised financing scheme to support the establishment and expansion of Electric Vehicle (EV) charging stations, battery-swapping infrastructure and allied facilities across the country. With finance (by way of term loans or demand loans) ranging from above Rs.10 lakh up to Rs.5 crore, the scheme aims to support India's growing EV charging ecosystem, promote clean mobility and reinforce the bank's commitment to sustainable finance, BoB said in a statement.

(Business Line)

Mega International Commercial Bank applies for GIFT City entry; 3rd Taiwanese lender to step in to Gujarat: Taiwanese lender Mega International Commercial Bank Co. Ltd. has applied to set up an IFSC Banking Unit (IBU) at GIFT City, adding to the growing interest among international banking institutions in India's international financial services hub. The bank has proposed to establish its IBU in a 315 square-metre office space within GIFT SEZ. The premises have been earmarked by co-developer Waystar Properties LLP. The proposed unit plans to undertake permissible banking activities with funding to be sourced from its head office in Taiwan. The bank has proposed an initial workforce of seven employees.
(Business Line)

Explain "public interest" behind decision to go for SC judgement review: Yes Bank AT-1 bondholders to RBI: The Yes Bank AT-1 Bondholders Association has written to the RBI seeking a reasoned explanation of the public interest underlying its decision to seek review of the recent Supreme Court judgement relating to reinstatement of the written-off bonds. The Association, in a letter to the RBI Governor, called upon the central bank to confirm the supervisory steps being taken to oversee Yes Bank's implementation of the judgement, independent of the review proceedings.
(Business Line)

Paytm to invest up to Rs 200 crore in Singapore's Funding Societies, CardUp: One97 Communications, the parent company of Paytm, said its Singapore arm will invest up to Rs 200 crore in subsidiaries of Singapore-based Funding Societies, including about Rs 162 crore for a 19.1 per cent stake in its payments subsidiary CardUp. The board of Paytm Singapore Pte Ltd, a step-down wholly owned subsidiary of One97 Communications, approved the partnership with Funding Asia Group Pte Ltd (Funding Societies) at a meeting on Thursday, the company said in a regulatory filing. An investment of about Rs 162 crore, or up to SGD 21.8 million, will be made in cash for the issuance of shares in CardUp Pte Ltd. The remaining Rs 38 crore may be invested in one of Funding Societies' affiliates, the company noted, adding that it expects the CardUp transaction to be completed by May 20, 2027.
(Financial Express)

Mis-selling starts with sales targets, not at branch counters: RBI's Murmu: Mis-selling of financial products often stems from sales targets and variable pay structures rather than actions at the branch level, said S C Murmu, deputy governor (Dy Guv) of RBI. He urged financial institutions to examine whether their incentive structures reward sales volumes or customer outcomes, and how these are measured. Murmu also highlighted the importance of investments in technology and people, saying these were no longer optional for financial institutions. Boards needed to understand how technology was being deployed and the risks associated with it.

(Business Standard)



Where are the jobs and higher wages? PM Modi questions India Inc over massive corporate tax cuts: Prime Minister Narendra Modi on Thursday questioned India Inc on whether the reduction in corporate tax from 30% to 22% had resulted in increased employment and higher wages, calling on businesses to assess how policy benefits have translated into broader economic gains. Addressing the Federation of Indian Chambers of Commerce and Industry's (FICCI) annual general meeting at Bharat Mandapam in New Delhi, Modi urged companies to evaluate their contribution to employment generation, investment and India's long-term economic development. Under the current government, India’s baseline corporate tax rate for existing domestic companies was cut from 30% to 22% (25.17% effective rate including surcharge and cess) in September 2019, while a 15% base rate was introduced for eligible new domestic manufacturing companies.

(Business Today)

CSR rules to be tightened, funding linked to outcome: The government has proposed a major overhaul of corporate social responsibility (CSR) rules by broadening the scope of activities companies can fund while tightening restrictions on what qualifies as CSR spending. The draft amendments, released by the Ministry of Corporate Affairs (MCA), bar companies from claiming CSR expenditure on funding

government schemes, one-off events, contributions to the corpus funds, or distribution of their own products or services, except for immediate disaster relief. The draft also proposes tighter oversight of agencies that implement CSR projects on behalf of companies. Their registration could be cancelled for violations, and they could be barred from registering again for three years. Under Section 135 of the Companies Act, companies meeting any of three thresholds – net worth of Rs 500 crore, turnover of Rs 1,000 crore or net profit of Rs 5 crore – are required to spend at least 2% of their average net profits over the preceding three financial years on CSR activities. The Corporate Laws (Amendment) Bill, 2026 proposes raising the net profit threshold for CSR applicability to Rs 10 crore.

(Financial Express)

Irdai chief flags consumer data grab before insurance price discovery: IRDAI Chairman Ajay Seth on Thursday cautioned against market participants using technology to levy a toll on consumers by seeking personal information even before providing a price quote, warning that such practices could undermine consumer interests. He said consumers should be able to access and compare products and prices without having to share personal details upfront. Seth also flagged potential conflicts of interest arising from business models in which entities undertake multiple services.

(Business Standard)



EPF withdrawal rules eased: Members can now withdraw up to 90% before age 55, waiting period cut to two months: The Employees' Provident Fund Organisation (EPFO) has eased partial withdrawal rules, giving subscribers greater flexibility to access their retirement savings before retirement. Under the revised framework, members below the age of 55 can now withdraw up to 90 percent of their eligible provident fund balance, compared with the earlier limit of 75 percent. The changes also reduce the waiting period requirement for unemployment withdrawals. Instead of a

waiting period for final withdrawal of 12 months of EPF membership, subscribers will now be able to access funds after completing two months, as 90 percent can be withdrawn after job loss, making it easier to use their provident fund savings during financial emergencies or for major expenses.
(Moneycontrol)

PFRDA pushes MeiTY to establish centralised AI regulation: PFRDA Chairperson S Ramann sought a centralised regulatory framework from the Ministry of Electronics and Information Technology (Meity) to establish safeguards around AI and make it more explainable. Speaking at CII-DFS Financing Summit 2026, Ramann said, “There probably has to be a central regulation from Meity, which can be accessible to regulated entities.” He said regulation should focus on how AI is deployed rather than attempting to put guardrails around large language models (LLMs) themselves. “If there is any entity that’s using AI for its delivery of goods and services, then we need to make sure that there are sufficient guardrails within that delivery of service,” he said.
(Business Line)

IRDAI to set up two industry working groups to improve health claim transparency: The Insurance Regulatory and Development Authority of India (IRDAI) is set to constitute two industry working groups aimed at improving transparency in health insurance claims, Chairman Ajay Seth said on Thursday. The groups, expected to be formed within the next 10 days, will focus on enabling real-time visibility across the claims process and standardising claim rejection reasons. “One working group will focus on real-time visibility of claims. A claim is not just when it is made,” Seth said at the CII-DFS Financing Summit 2026.
(Business Line)

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FINANCIAL TERMINOLOGY

NEOLIBERALISM

- Neoliberalism refers to a policy model that emphasizes private enterprise and shifts economic control from government to the private sector. Influenced by leaders like Margaret Thatcher and Ronald Reagan, it advocates for lesser government intervention, focusing on free-market capitalism and fiscal austerity.
- Understanding neoliberalism involves looking at its policies, such as privatization and deregulation, which impact economies and societies worldwide.

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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 : 93.3461
INR / 1 GBP : 122.6577
INR / 1 EUR : 102.3770
INR /100 JPY: 58.5200

EQUITY MARKET

Sensex: 83021.75 (+989.94)
NIFTY: 25514.30 (+286.35)
Bnk NIFTY: 63063.00 (+1024.35)



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

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