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

***23 November 2026***




**CII proposes 15 financial sector reforms to support India's $26.5 trillion economy target:** The Confederation of Indian Industry (CII) has proposed 15 priority reforms across banking, non-banking finance, capital markets, insurance and financial technology to strengthen the financial system's capacity to fund India's long-term growth ambitions. The recommendations include a permanent, rule-based liquidity facility for well-governed NBFCs, changes to priority sector lending norms, wider investment opportunities in lower-rated corporate bonds and a national catastrophe and climate risk pool. CII said its analysis estimates that a USD 26.5 trillion economy by 2047 would require close to USD 106 trillion in financial assets, compared with around USD 7 trillion at present. Banking assets would need to grow 3 to 3.5 percentage points faster than nominal GDP, taking the bank assets-to-GDP ratio from around 1 time currently to 1.5 times, it said. The industry body also highlighted the relatively shallow corporate bond market, which stands at around 15 per cent of GDP, compared with 36 per cent in China and more than 80 per cent in South Korea.
***(Moneycontrol)***

**Govt releases 61% of budgeted food subsidy, spending may overshoot BE:** The Finance Ministry has released Rs 95,400 crore, or 61% of the Rs 1.52 lakh crore budgeted for food subsidy to the Food Corporation of India (FCI). Additionally, it extended Rs 50,000-crore as a “ways and means” advance to meet the FCI’s temporary working capital requirement. With the FCI holding over 81 million tonnes (MT) of foodgrains—nearly three times the prescribed buffer stock—rising costs of

carrying the surplus could push the Centre's food subsidy expenditure beyond the budgeted amount in 2026-27.
***(Financial Express)***

**Petrol, diesel prices rose 7% in India vs 50-70% globally over four years:** Union Minister Hardeep Singh Puri announced that fuel prices in India have risen by just 7% over four years. The government implemented three reductions in central excise duty, helping maintain stable prices. Puri criticized rumors of an LPG shortage, emphasizing increased domestic production of LPG. Challenges from international conflicts and geopolitical tensions still persist, affecting the crude oil market.
***(Economic Times)***




**RBI clarifies Rs.10-lakh export declaration threshold applies to each service payment:** RBI clarified that companies and other non-individual service exporters need to file an Export Declaration Form (EDF) only if a single overseas payment exceeds Rs 10 lakh. The threshold applies to each payment received. "The EDF needs to be filed only by persons other than resident individuals in cases where the value of each inward remittance exceeds Rs.10 lakh (or its equivalent in foreign currency)," the RBI said in its FAQs published on November 20. Resident individuals who export services, including freelancers and independent consultants, can continue to give their authorised dealer the payment details needed to credit their accounts. The RBI said the form is "deemed to be submitted" once they provide those details. This provision applies regardless of the payment amount.
***(Business Line)***

**PNB needs Rs 5,000 crore extra provisions under ECL, CEO sees limited impact:** Punjab National Bank (PNB) may require an additional provision of around Rs 5,000 crore upon migration to the Expected Credit Loss (ECL) framework of RBI from April 1, 2027, but the transition is unlikely to have any significant impact on profitability or capital position, the bank's MD and CEO Ashok Chandra said. The bank had initially

estimated an ECL provision requirement of Rs 9,000-10,000 crore based on preliminary manual calculations. However, a detailed assessment using a digital system has brought down the estimated requirement to around Rs 8,000 crore.
***(Economic Times)***

**RBI Guv opens financial inclusion camp in Maharashtra, focuses on re-KYC:** RBI Governor Sanjay Malhotra on Saturday inaugurated a special financial inclusion camp at Vaksai in Maharashtra's Maval taluka, with a focus on re-KYC of bank accounts and expanding access to banking services. The camp, organised by Bank of Maharashtra on November 21 as part of the nationwide financial inclusion campaign, facilitated re-KYC of bank accounts, access to banking services and enrolment under social security schemes.
***(Business Standard)***

**Small businesses can deliver 100 times more impact from loans: RBI chief:** RBI Governor Sanjay Malhotra on Saturday urged banks to increase lending to small and micro enterprises, saying the economic benefits of distributing credit among smaller businesses could be significantly greater than extending large loans to individual corporate borrowers. Malhotra said a loan of Rs.1,000 crore to a large business enterprise would benefit only one individual or business.However, if we provide the same amount to small enterprises, the overall impact and benefits could be at least a hundred times greater.
***(Business Standard)***




**Metro Rail added as a mode in the E-Way Bill system:** GST Network has introduced Metro Rail as an additional mode of transport in the E-Way Bill system. This means goods can be moved through metro trains in various cities. Now, necessary arrangements have been made. Till date, GST rules say goods transported by railways or by air or vessels valued above a certain threshold need to have e-way bill. Though the expression ‘railways’ has not been defined in the GST rules, metro rail systems

including DMRC are legally distinct from Indian Railways. According to officials, this is one key reason to include the term metro rail in the rule to overcome operational difficulty by DMRC.

***(Business Line)***

**Labour ministry launches job-matching portal, occupational shortage index:** The Union Ministry of Labour and Employment on Sunday launched a job-matching platform to connect jobseekers, employers, state employment portals and private recruitment platforms, alongside an index to identify shortages across occupations. Union Labour and Employment Minister Mansukh Mandaviya launched the National Career Service (NCS) Open Network for Employment (ONE) Portal and the Occupational Shortage Index (OSI). The NCS ONE Portal will connect jobseeker and employer applications with state employment portals, private job platforms and educational campuses. It will also offer a voice bot and chatbot to facilitate access to the National Career Service.

***(Business Standard)***

**GeM ties up with tribal chamber to help businesses bid for government contracts:** Government e-Marketplace (GeM) has signed an agreement with the Tribal Indian Chamber of Commerce and Industry (TICCI) to help tribal entrepreneurs register on the national public procurement portal and compete for government contracts, the Ministry of Commerce and Industry said on Saturday. Under the memorandum of understanding signed on Friday, TICCI will identify tribal entrepreneurs, organise regional and national outreach programmes and build a network of trainers and mentors. GeM will provide training resources, help businesses register as sellers and assist them in resolving issues they face on the portal.

***(Economic Times)***




**Standing Committee of Officers to soon consider measures for GST relief to genuine businesses:** To protect bona fide input tax credit (ITC) recipients, a Standing

Committee of officers soon going to consider changes in the law. Once amended, genuine business entities, which are at times paying the price for the fault of somebody else in the chain, will get relief. A draft agenda has been circulated for the amendment. This matter was discussed in last GST Council meeting but was referred to a group of officers. This is the first major task for the 23-member group which has GST Policy Wing Commissioner from CBIC and Commissioner State Tax (CST) of Maharashtra as co-convenor. The group has been asked to submit its recommendation in three-month time after which it will be deliberated upon by the GST Council. The amendment is likely to be implemented in FY 2027-28.

***(Business Line)***

**Centre revises disability norms, covers dwarfism, autism, blood disorders:** The Centre has notified revised guidelines for assessing eight categories of specified disabilities under the Rights of Persons with Disabilities Act, 2016, replacing the norms issued in March 2024. The guidelines, issued by the Department of Empowerment of Persons with Disabilities on November 18, cover locomotor disability, visual impairment, hearing impairment and speech and language disability, specific learning disability, intellectual disability and autism spectrum disorder, mental illness, blood disorder, multiple disorder and chronic neurological disorder. For locomotor disabilities, assessment of the upper extremities covers the arm and hand, including range of motion, muscle strength, coordinated activities, prehension and sensation.

***(Business Standard)***

**ESIC notifies new rules under labour codes, eases benefit claims process:** The Employees' State Insurance Corporation (ESIC) notified new regulations allowing eligible insured workers to receive sickness and maternity benefits without filing separate claims. The rules also simplify benefit claims for workers who suffer employment-related injuries. Under the new Employees' State Insurance (General) Regulations, 2026, eligible claims will be processed through direct benefit transfer (DBT), reducing paperwork and easing access to cash benefits. The final regulations provide for automatic processing of sickness and maternity benefit claims, without a separate application, if three conditions are met: the medical certificate is generated through ESIC's information system; the employer submits the required monthly return through its portal; and the worker has an Aadhaar-linked bank account, with the

insurance number also linked to Aadhaar. ESIC will have to pay sickness benefits within seven days and the first instalment of maternity benefits within 14 days of receiving a complete claim and the required supporting documents.
***(Business Standard)***




## SORTINO RATIO

- The Sortino ratio is a variation of the Sharpe ratio. It differentiates harmful volatility from total overall volatility by using the asset's standard deviation of negative portfolio returns or downside deviation instead of the total standard deviation of portfolio returns.
- The Sortino ratio takes an asset's or portfolio's return and subtracts the risk-free rate. It then divides that amount by the asset's downside deviation.

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

## 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 : 92.9699**
**INR / 1 GBP : 121.9337**
**INR / 1 EUR : 102.1504**
**INR /100 JPY: 58.4300**

## EQUITY MARKET

**Sensex: 83919.71 (+897.96)**
**NIFTY: 25800.60 (+286.30)**
**Bnk NIFTY: 64635.20 (+1572.20)**




**CMA Harshad S. Deshpande, Chairman**
**Banking, Financial Services & Insurance Board (BFSIB)**
**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.*