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

***31 October 2026***




**Centre constitutes National Social Security Board to bring gig & platform workers under the welfare net:** The government has constituted the National Social Security Board for Unorganised Workers and Gig & Platform Workers for designing and safeguarding welfare schemes for gig and platform professionals.Established under the statutory framework of the Code on Social Security, these boards mark a historic shift by integrating digital gig and platform professionals into India's formal welfare architecture, the Ministry of Labour and Employment said after issuing notification for establishing it. The boards will be presided over by the Union Minister for Labour and Employment and comprise representatives from Central and State Governments, prominent aggregator companies, employers, civil society organisations, workers' unions and gig and platform associations.
***(Business Line)***

**RBI Central Board reviews economic conditions, evaluates risks to growth and inflation outlook:** The Reserve Bank of India Central Board of Directors on Friday deliberated on the prevailing economic conditions and associated challenges and evaluated the potential risks to the economic outlook. In this regard, it is worth noting that the latest Monetary Policy Report underscored that while India's macroeconomic outlook remains resilient, it remains vulnerable to geopolitical developments, volatility in global energy markets, and weather-related uncertainties.
***(Business Line)***

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**Extreme poverty falls to 2.6%, but top 10% earn 13 times more than bottom 10%:** The World Bank has said that extreme poverty in India has dipped by 2.6 per cent. However, it noted that wage disparity remains high, with the top 10 per cent earning around 13 times more than the bottom 10 per cent. An individual is in extreme poverty if his daily earnings are $3 (approximately Rs 285). Between 2011 and 2023, the share of the population living below the Lower Middle-Income Country line ($4.20/day, 2021 Purchasing Power Parity or PPP) fell to 16.1 per cent from 57.7 per cent, lifting an estimated 49.6 crore people out of poverty, while extreme poverty ($3.00/day) declined from 27.1 per cent to 2.6 per cent.

***(Business Line)***




**Bank of Baroda raises lending, deposit growth guidance amid strong traction for second successive quarter:** Bank of Baroda has raised its projections for credit as well as deposit growth for the current financial year ending March 2027, citing strong growth across segments in both the first and second quarters, which should add to the seasonally strong second half. The country's second-largest public sector bank now expects loan growth of 13-15%, compared with the 12-14% it had projected earlier. Deposits are seen growing in the 11-13% range, compared with the 10-12% growth it had expected earlier, its MD and CEO, Debadatta Chand, said on Friday.

***(Business Today)***

**Viksit Bharat banking panel constituted: Suresh Patel-led panel to draft 6-month reform roadmap:** The central government on October 30 has constituted a 'High Level Committee on Banking for Viksit Bharat' to undertake a review of India's banking sector and recommend structural, institutional, regulatory and legislative reforms necessary to make it globally competitive, financially inclusive, and resilient, an official release from the finance ministry said. The 5-member panel will be headed by Suresh N. Patel, former Central Vigilance Commissioner. The other members are: Shirish Chandra Murmu, Deputy Governor, Reserve Bank of India; Padmaja Chunduru Former MD &

CEO, Indian Bank; and N S Vishwanathan, Former Deputy Governor, Reserve Bank of India. The fifth member is the Joint Secretary (Banking), Department of Financial Services, who will serve as Member Secretary of the Committee. The tenure of the Committee shall be six months.

***(Moneycontrol)***

**RBI to retain existing dimensions for polymer notes to avoid ATM reconfiguration costs:** RBI plans to retain the dimensions of existing Rs 10 and Rs 20 banknotes for its proposed polymer currency pilot to avoid the cost of reconfiguring ATMs, with the rollout likely to begin on April 1, 2027. Keeping the dimensions unchanged would spare banks the expense of modifying cash-dispensing cassettes, updating sensors and deploying engineers to recalibrate machines, a senior public sector bank official said. “Retaining the existing dimensions will help banks avoid upfront capital expenditure on ATM reconfiguration. Since the programme will initially be a pilot covering smaller denominations, the savings could be substantial,” a senior official of a state-owned bank said. Previous nationwide recalibration exercises following the introduction of new Rs 100 and Rs 200 notes cost ATM industry around Rs 100 crore or Rs 1 billion to reconfigure around 2.4 lakh machines, according to estimates cited by sources.

***(Moneycontrol)***

**Bank of Baroda Q2 results: Profit rises 36%, net NPA sees sharp improvement:** Bank of Baroda posted its Q2 FY27 net profit at Rs 6,532 crore, rising 36% year-on-year from Rs 4,809 crore in the year-ago period. Its net interest income jumped 9% YoY to Rs 13,026 crore as compared to 11,954 crore in Q2 FY26. For the quarter ended September, the lender’s Gross NPA slipped to 1.78% from 1.99% in the trailing quarter, while it dropped 38 basis points YoY to 2.16% in Q2 FY26. Also BoB’s Net NPA ratio, fell to 0.37% from 0.50% in Q1 FY27. In the July-September quarter, the bank posted its Net NPA at Rs 5,520 crore, falling sharply from Rs 7,141 crore in Q2 FY26. Sequentially, too NPA fell from Rs 7,017 crore in Q1 FY27.

***(Financial Express)***

**AU Small Finance Bank hit by a likely breach of 'limited' data:** AU Small Finance Bank, which on Friday reported a likely breach of customer data involving a third-party software platform, is expected to see only a minimal financial impact due to a

dedicated 100-crore cyber insurance cover from New India Assurance, people aware of the development told ET. The lender is investigating a potential breach of "limited data" pertaining to its vehicle-loan customers. The data was hosted on a third-party software platform operated by Salesforce.

***(Economic Times)***

**PSU banks cut fresh deposit rates more sharply than private lenders in September: RBI data:** In September, public sector banks cut their interest rates on fresh term deposits by 10 basis points. Private sector banks only reduced their rates by six basis points during the same period. Fresh rupee loan rates declined by six basis points at public sector banks while private banks maintained their rates. The weighted average lending rate for fresh loans fell to 8.51% from 8.61% in August.

***(Economic Times)***




**RIL Q2 profit jumps 41% to Rs 25,548 crore; Jio ARPU rises to Rs 218.8:** Reliance Industries Ltd (RIL) on Friday reported a 40.64 per cent year-on-year (YoY) increase in consolidated net profit to Rs 25,548 crore in the second quarter (Q2 FY27), compared with Rs 18,165 crore in the corresponding quarter last year. Revenue from operations rose 28.57 per cent YoY to Rs 3,32,861 crore in Q2 FY27 from Rs 2,58,898 crore in Q2 FY26. Alongside announcing its quarterly earnings, RIL said its board has approved a resolution to raise up to Rs 15,000 crore through the issuance of listed, secured or unsecured, redeemable non-convertible debentures (NCDs) on a private placement basis, in one or more tranches. Meanwhile, newly-listed Jio Platforms Ltd reported consolidated quarterly revenue of Rs 47,485 crore, up 11.3 per cent YoY. Its quarterly EBITDA increased 16.6 per cent YoY to Rs 21,879 crore. Jio is RIL's digital services and telecommunications arm.

***(Business Today)***

**UPI now accepted for online bookings at Burj Khalifa, Universal Studios Singapore and other major attractions:** Indian travellers visiting the United Arab Emirates (UAE) and Singapore can now use the UPI to make online bookings at some of the two countries' popular tourist attractions, according to the Ministry of Finance. The facility allows visitors to use their preferred UPI applications to book experiences at At the Top, Burj Khalifa, in Dubai, and attractions at Resorts World Sentosa in Singapore. The move is aimed at making international travel payments more convenient by reducing friction associated with cross-border transactions.
***(Business Today)***

**Govt tightens rules for importing medicines, sets minimum shelf-life requirement:** The Union Health Ministry has tightened rules for importing medicines into India, mandating that drugs must have at least one year of shelf life remaining at the time of import. However, the requirement will be different for biological drugs and radiopharmaceuticals, for which at least 60 per cent of their labelled shelf life must remain. For biological drugs and radiopharmaceuticals, the government has provided a separate threshold, allowing imports where "Sixty percent of the labelled shelf-life may be allowed".
***(Business Line)***




**SEBI eases FPI KYC norms, extends review cycle to eight years for eligible investors:** SEBI has relaxed KYC requirements for foreign portfolio investors (FPIs), extending the review period to eight years for specified categories. The regulator has also removed the requirement to submit a declaration about changes in previously furnished information at the time of registration continuance. The changes are aimed at reducing compliance requirements and promoting ease of doing business, the market regulator said in a circular. Under the existing framework, FPIs were required to undergo periodic KYC reviews annually or once every three years, depending on their jurisdiction, category and regulatory status. The revised framework extends the review

period to eight years for eligible investors, while retaining a two-year cycle for certain categories. Under the revised norms, Category I FPIs from non-high-risk jurisdictions will undergo KYC reviews once every eight years.

***(Financial Express)***

**Gold pulls forex reserves down for seventh straight week to $719.8 billion:** India's foreign exchange reserves fell for the seventh straight week to $719.8 billion in the week ended October 23, 2026, due to a fall in gold reserves. While total reserves fell $1.3 billion, foreign currency assets increased $1.4 billion. Gold reserves fell by $2.7 billion, mainly due to valuation losses. Gold prices fell 4 per cent to $4,165.58 per ounce during the reporting week. After hitting an all-time high of $785.7 billion in the week ended September 4, 2026, total foreign exchange reserves fell $66 billion over the next seven weeks as the central bank sold dollars in the foreign exchange market to curb volatility.

***(Economic Times)***

**Cyberattack on SMARTs portal puts Sebi's cybersecurity team on high alert:** SEBI has put its cybersecurity team on red alert following recent attempts to breach its systems, the latest being a code execution attack on one of its portals earlier this week. According to sources, and later confirmed by the markets regulator to Business Standard, there was a cybersecurity attack on the Securities Market Trainers (SMARTs) portal — a platform for eligible trainers to empanel with Sebi for investor awareness programmes in the securities market.

***(Business Standard)***

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## X-EFFICIENCY

- X-efficiency refers to the degree of efficiency maintained by firms under conditions of imperfect competition. Efficiency in this context means a company getting the maximum outputs from its inputs, including employee productivity and manufacturing efficiency.
- In a highly competitive market, firms are forced to be as efficient as possible to ensure strong profits and continued existence. This is not true in situations of imperfect competition, such as with a monopoly or duopoly.
- When calculating x-efficiency, a data point is usually selected to represent an industry and then it is modeled using regression-analysis. For example, a bank might be judged by total costs divided by total assets to get a single data point for a firm. Then, the data points for all the banks would be compared using regression analysis to identify the most x-efficient and where the majority fall.

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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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