ICMAI
THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
भारतीय लागत लेखाकार संस्थान
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

28 October 2025



ECONOMY

Gold slips below $4,000 per ounce as US-China trade progress cools safe-haven demand: Gold prices fell below $4,000 per ounce on Monday as signs of a thaw in US-China trade tensions reduced some of bullion's safe-haven appeal, while market participants awaited the Federal Reserve's interest rate decision this week. Gold, a traditional safe haven, climbed to a record high of $4,381.21/oz on October 20, but retreated 3.2% last week following hints of easing trade tensions between the world's two largest economies. Negotiators from the U.S. and China on Sunday outlined the framework for a deal to pause steeper American tariffs and Chinese rare earths export controls.

(Moneycontrol)

RBI to hold ₹1.5 lakh crore, 1-day VRR auction Tuesday: The Reserve Bank of India (RBI) will hold ₹1.5 lakh crore, 1-day variable rate repo (VRR) auction on Tuesday, according to a statement. The date of reversal will be on October 29, Wednesday. In Monday's ₹50,000 crore, 1-day VRR auction, the central bank received and accepted bids amounting to only ₹1,788 crore and set 5.51 per cent as cut-off rate, as lenders preferred raising funds from more cheaper call money market rate. The banking system liquidity was in surplus of ₹27,548 crore as on October 26.

(Business Line)

Shrimp exports to the US down 75% in Sept: The bulk of the country's seafood exports to the US is 'Vannamei Shrimp'. Ecuador had a 19% in the USA's annual seafood import of $ 6 billion. Imposition of tariff with exporters projecting 75% year-on-year fall in shipments in September. While data of country-specific exports for

September are yet to be officially available, decline in marine products exports to the US, which had 35% share, is expected to pull down overall shipment in FY26, exporters said.
(Business Standard)

BANKING & FINANCE



Zerodha to offer investment in US stocks in next quarter through GIFT City: India's largest stockbroker by revenue Zerodha will offer US stock market investment by next quarter, founder and CEO Nithin Kamath has said. The Bengaluru-based discount broker has, so far, shied away from the US investment product, even as multiple brokerages such as Angel One, INDmoney, JM Financial, Axis Direct, HDFC Securities, Kuvera and 5paisa offer the facility.
(Moneycontrol)

Centre plans to hike foreign investment cap in PSU banks to 49%: Report: India is planning to allow direct foreign investment in state-run banks of up to 49%, more than double current limits, according to a person directly involved in the policy discussionsThe finance ministry has been discussing the matter with the Reserve Bank of India (RBI), the country's banking sector regulator, over the past couple of months, said the person, adding that the proposal has yet to be finalised. Foreign interest in India's banking industry is on the rise as evidenced by Dubai-based Emirates NBD's recent $3 billion purchase of a 60% stake in RBL Bank and Sumitomo Mitsui Banking Corp's $1.6 billion acquisition of a 20% stake in Yes Bank which the Japanese lender later raised by another 4.99%. State-run banks are also seeing interest from overseas investors and raising the foreign ownership limit will help them gain more capital in the coming years, the person said..
(Moneycontrol)

PSBs prepare ₹20,000-crore war chest for ECL transition: Leading public sector banks (PSBs) are building a combined war chest of around ₹20,000 crore in provisions as they prepare to transition to the Reserve Bank of India's expected credit loss (ECL)-

based provisioning framework from April 1, 2027. Some of these lenders have already started front-loading provisions to cushion the impact of the new norms ahead of their rollout. The ECL framework, which will replace the current 'incurred loss' model, aligns with the International Financial Reporting Standards (IFRS) and requires banks to adopt a forward-looking approach towards provisioning. Instead of setting aside funds after defaults occur, banks will now have to factor in potential future losses based on historical data and credit risk trends.
(Financial Express)

RBI panel backs cash-flow based lending, digital tools to boost MSME credit: Cash-flow based lending and adoption of digital solutions like the Trade Receivables Discounting System (TReDS) can improve credit linkage for the micro, small and medium enterprises (MSMEs), a Standing Advisory Committee headed by Reserve Bank of India deputy governor Swaminathan J suggested.
(Economic Times)

SMBC to share its global learning with Yes Bank, help raise the bar: CEO: Toru Nakashima, the global CEO at Japanese financial major Sumitomo Mitsui Banking Corp (SMBC) that acquired 20% of Yes Bank, told employees of the Indian lender at a town hall meeting that SMBC would take the bank to next level of growth and reassured employees on job security, people aware of the town hall discussions told ET.
(Economic Times)

INDUSTRY OUTLOOK



Amazon to cut 30,000 jobs as AI reshapes workforce: Amazon is planning to cut as many as 30,000 corporate jobs beginning on Tuesday, as the company pares expenses and compensates for overhiring during the peak demand of the pandemic, according to three people familiar with the matter. The figure represents a small percentage of Amazon's 1.55 million total employees, but nearly 10% of its roughly

350,000 corporate employees. This would mark Amazon's largest job cut since late 2022, when it started to eliminate around 27,000 positions.
(Business Line)

Wider adoption of TReDS needed to support stressed MSMEs, says RBI Swaminathan: Greater use of Trade Receivables Discounting System (TReDS), alternative credit assessment models, and fair lending practices are needed to support the revival of stressed but viable Micro, Small and Medium Enterprises (MSME), said Reserve Bank of India Deputy Governor Swaminathan J. Speaking at the 30th Meeting of the Standing Advisory Committee (SAC) to review the flow of credit to the MSMEs, which was held in Coimbatore on Monday, Swaminathan emphasised the critical role of the MSME sector in India's economic growth. He assured the RBI's commitment to strengthen the credit ecosystem for MSMEs. He mentioned the central bank's initiatives such as Unified Lending Interface (ULI), Account Aggregator framework, and Regulatory Sandbox, which focus on data-driven and cash-flow based lending.
(Financial Express)

Smartphone exports hit a new record of $1.8 billion in September: Smartphone exports hit a new record in September this year, with exports touching $1.8 billion — an increase of 100 per cent, the highest ever jump in a single month for smartphone exports — from $923 million in the same month of 2024. In fact, September this year saw a jump not just over the same month last year but across last three years when India averaged approximately $900 million each year in the month since 2022-23 (FY23). Smartphone exports from India has been booming after the government deployed the production-linked incentive (PLI) scheme in 2020.
(Business Standard)

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REGULATION & DEVELOPMENT

SEBI hikes eligibility threshold for high value debt listed entities: Securities and exchange Board of India (SEBI) has proposed raising the threshold for identifying high value debt-listed entities (HVDLE) by five times to an outstanding value of ₹5000 crore, while also relaxing other corporate governance and related party norms for smaller issuers. These are part of its measures to align corporate governance norms for HVDLE with that prescribed for equity-listed entities, according to the consultation paper on the issue. At present entities that have outstanding debt of Rs 1000 and above are classified as HVDLE. Market participants have represented that NBFCs usually reach this threshold within a few months, and they are borrowing far larger amounts.

(Business Line)

IFSCA releases consultation paper on dematerialisation of IFSC securities: The International Financial Services Centres Authority (IFSCA) has issued a consultation paper on regulatory framework for dematerialization of securities by entities in the IFSC jurisdiction. India International Depository IFSC Ltd is designated as the issuing agency for International Securities Identification Numbers (ISIN) within GIFT City, IFSC. However, it has been observed that certain entities continue to obtain ISINs and hold securities through depositories located in the domestic jurisdiction, even when such securities are issued by entities established in IFSC jurisdiction, IFSCA said in a statement. In order to provide sufficient time for transition, it has been decided that the entities in the IFSC that have already dematerialised their securities with the domestic depositories in India shall migrate such securities to a depository in the IFSC by March 31, 2026.

(Business Standard)

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Sebi mulls incentives for select investors in debt public issues: SEBI has proposed allowing debt issuers to offer incentives to specific categories of investors in public issues, as part of efforts to deepen participation and revive interest in the debt market. The proposal aims to encourage broader retail involvement and reinvigorate fundraising through public bond offerings, which have seen a sharp slowdown. According to Sebi data, funds raised via public debt issues dropped from ₹19,168 crore in 2023-24 (FY24) to ₹8,149 crore in FY25 — a decline reflecting subdued investor appetite. Under the proposed framework, issuers may extend incentives such as a higher coupon rate or a discount on the issue price to certain investor classes, including retail subscribers, senior citizens, women, and armed forces personnel.
(Business Standard)



FINANCIAL TERMINOLOGY

APPLICATION TRACKING SYSTEM

- The ATS is an Application Tracking System, hosted on the public website of the Reserve Bank of India (RBI), which has been developed for members of the public to submit any individual application to RBI and keep track of the status of its disposal thereafter.
- An application can be any application, addressed to any department of RBI, through which members of the public can apply (except such applications for which specific instructions have been given regarding mode of submission, etc.).
- The application is automatically inwarded in the receiving office/ department and marked to the administrator of that department.
- ATS is also available for all applications / letters, etc. submitted physically at the counters of RBI or received through post/courier, provided a valid email id is given in the document. Receipt of all such applications as also its disposal will be advised to the applicant through email.

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RBI KEY RATES

Repo Rate: 5.50%
SDF: 5.25%
MSF & Bank Rate: 5.75%
CRR: 3.50%
SLR: 18.00%
Fixed Reverse Repo: 3.35%

FOREX (FBIL 1.30 PM)

INR / 1 USD : 88.0637
INR / 1 GBP : 117.3936
INR / 1 EUR : 102.4169
INR /100 JPY: 57.5800

EQUITY MARKET

Sensex: 84778.84 (+566.96)
NIFTY: 25966.05 (+170.90)
Bnk NIFTY: 58114.25 (+414.65)

Courses conducted by BFSI Board

- Certificate Course on Concurrent Audit of Banks
- Certificate Course on Credit Management of Banks
- Certificate Course on Treasury and International Banking
- Certificate Course on Investment Management
- Certificate Course on General Insurance.
- Advance Certificate Course on FinTech

For details please visit BFSIB portal of the ICMAI

Publications by BFSI Board

- Aide Memoire on Infrastructure Financing.
- Aide Memoire on lending to MSME Sector (including restructuring of MSME Credit).
- Guidance Note on the Internal Audit of General Insurance Companies.
- BFSI Chronicle (quarterly issue of BFSIB)
- Handbook on Stock & Book Debts Audit (Revised and Enlarged 2nd Edition)

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