

DAILY NEWS DIGEST BY BFSI BOARD

02 March 2026



ECONOMY

Oil rockets to four-year high on West Asia tensions, Strait of Hormuz disruptions: Oil prices surged by the largest margin in four years on Monday as the escalating war between the U.S., Israel, and Iran sent global crude markets into turmoil. The disruption of tanker traffic through the Strait of Hormuz, a critical route for one-fifth of the world's oil, has intensified concerns over energy supply and inflation worldwide. Brent crude futures climbed as much as 13% to \$82.37 a barrel, the highest since January 2025, and traded at \$79.34 by 2305 GMT, up \$6.47, or 8.88%. West Texas Intermediate (WTI) rose \$5.36, or 8%, to \$72.38 a barrel after touching \$75.33 earlier in the session. In an attempt to blunt rising prices, the Organization of the Petroleum Exporting Countries and allies (OPEC+) agreed at a pre-scheduled weekend meeting to raise output quotas by 206,000 barrels per day starting next month. The group, which includes Iran, Saudi Arabia, and Russia, had previously paused incremental increases earlier in the year.

(Moneycontrol)

GST growth hits five-month high as collections touch Rs 1.84 lakh crore in February: India's goods and services tax (GST) collections rose to Rs 1.84 lakh crore in February, marking a five-month high growth of 8.1 percent year-on-year, signalling steady consumption momentum and resilient domestic economic activity even as global uncertainties persist. The latest data released by the government on March 1 shows collections rebounding from January's 6.2 percent growth, indicating improving compliance and stable demand conditions across sectors. Gross GST revenues stood at Rs 1.84 lakh crore compared with Rs 1.69 lakh crore in February last year.

(Moneycontrol)

India faces no immediate energy crisis amid Hormuz tensions, strategic reserves offer cushion: As geopolitical tensions rise in West Asia, particularly around the Strait of Hormuz, the Indian government does not expect any immediate energy supply crisis, thanks to strategic reserves and supply diversification options. India currently has sufficient buffer stocks to manage short-term disruptions. Strategic reserves can support LPG and LNG demand for about 15 days, while crude oil reserves are estimated to last up to 45 days.

(Business Today)

BANKING & FINANCE



Industry members seek Centre's intervention in Fino PB chief Gupta's arrest: Industry members have requested the intervention of Union government in the arrest of Fino Payments Bank MD and CEO Rishi Gupta, who has been moved to Hyderabad by the Directorate General of GST Intelligence (DGGI). The Hyderabad unit of DGGI is reportedly probing whether Gupta was involved in an international online gaming syndicate. Gupta was arrested in Mumbai on late Friday, and the GST authorities are reportedly tracking the trail of illicit funds generated from real-money online gaming into non-KYC compliant bank accounts, and shell entities.

(Business Line)

Real-time govt bank dashboard launched to tighten oversight: The controller general of accounts on Friday launched a real-time government bank dashboard and a standardised government bank manual to tighten compliance, curb operational risks and strengthen accountability in the handling of government transactions by banks. The initiatives aim to institutionalise uniform procedures and introduce objective performance benchmarks while reinforcing shared responsibility in safeguarding public funds. The government bank dashboard enables real-time, data-driven monitoring of key banking functions related to government business, tracking remittance timelines, scroll compliance, reconciliation status, transaction success rates and adherence to

service-level standards. The system shifts oversight from post-facto corrections to proactive performance management.

(Economic Times)

Banks may have to pay more on CDs, bulk deposits in March: Indian banks are bracing for higher funding costs on certificates of deposit and large-ticket deposits, as robust year-end credit demand collides with a liquidity squeeze. With the credit-to-deposit ratio at a record high, lenders see borrowing rates staying elevated at least until March, complicating efforts to sustain strong loan growth while protecting margins.

(Economic Times)

More fintech firms, banks may come under scanner after Fino chief's arrest: After Fino Payments Bank chief's arrest for alleged irregularities, more digital payments firms and smaller banks are likely to be under the scanner as part of a crackdown on Payout API-related transactions in the banned real-money gaming sector, sources said. The industry is also expecting heightened scrutiny of payment aggregators and intermediaries such as gateways with probes likely to extend to smaller banks that may have such processed transactions in the past. Executives told Business Standard that payout APIs were integrated with intermediaries and banks, then misused to automatically send bulk payments that distribute betting proceeds while making the transactions appear legitimate.

(Business Standard)

SBI bets big on Airoli, leases 1.35 lakh sq ft to expand GCC operations: SBI has leased about 1.35 lakh sq ft of office space in Airoli to house its State Bank Global IT Centre, reinforcing the suburb's growing role as a hub for global capability centres (GCCs). The public sector lender has taken the space at Newa Bhakti Knowledge City, a commercial development owned by Newa Technocity (India) Private Limited. The fresh lease, which commenced on February 15, 2026, spans floors four to nine and covers a carpet area of 1,34,744 sq ft, according to property analytics firm Propstack. SBI will be paying a monthly rent of about ₹125.05 for translating into a monthly outgo of approximately ₹1.68 crore. The rent includes fit-outs, indicating a plug-and-play setup aimed at speeding up occupancy and operational readiness.

(Business Line)

IIFL Home Fin signs \$300 million loan agreement with ADB for affordable housing push: IIFL Home Finance today said it has signed a \$300 million loan agreement with the Asian Development Bank (ADB) to provide affordable housing finance for lower income borrowers, particularly women in India, according to a statement. This loan is IIFL Home Finance's maiden syndicated external commercial borrowing. The financing package, led by ADB as the mandated lead arranger and bookrunner (MLAB), comprises \$150 million from ADB and \$150 million in parallel loans from MUFG (MLAB), Emirates Bank (Mandated Lead Arranger), Sampath Bank (Lead Arranger - LA) and Hatton National Bank (LA).

(Business Line)

INDUSTRY OUTLOOK



Iran-Israel conflict delivers a crucial blow to international operations of domestic airlines: Domestic airlines have cancelled around 750 international flights on February 28 and March 1, with more cancellations expected to be announced over the rest of the week due to airspace restrictions over West Asia, leaving thousands of passengers stranded. Of the total flights cancelled flights IndiGo has cancelled an estimated 450 flights, Air India has cancelled around 100 flights, Air India Express around 85 trips, SpiceJet around 75 flights and Akasa Air around 40 flights in the last two days due to the closure of the airspaces of eleven countries in West Asia due to the intensifying conflict, following joint US-Israel strikes on Iran and subsequent Iranian retaliatory attacks.

(Financial Express)

India-EU FTA: Both sides to adopt 'most favoured nation tag' for 5 years: India and the European Union will both adopt 'most favoured nation' status once the recently signed free trade agreement comes into effect. The 27-nation bloc signed a long-delayed agreement with New Delhi last month — aiming to boost two-way trade amid

growing global trade tensions. The deal is expected to double EU exports to India by 2032 by eliminating or reducing tariffs on 96.6% of traded goods by value. It will also lead to savings of 4 billion euros (\$4.7 billion) in duties for European companies. According to a draft released by the Commerce Ministry, the two sides plan to grant each other MFN status for five years once the FTA goes into effect. During this period neither India nor the European Union can offer better tariff terms to other partners.

(Financial Express)

Jio Finance launches new AI-backed mobile app ‘Finsider’: Jio Finance Platform and Service Ltd (JFPSL), a wholly-owned subsidiary of Jio Financial Services Ltd (JFSL), today launched its new mobile app ‘Finsider’, according to a statement. The company is running an early access programme through which users will have the opportunity to experience the app and share feedback. The new app leverages Agentic AI and Neural Networks to offer a hyper-personal, instantaneous, and always-on financial experience to users, according to the company.

(Business Line)



REGULATION & DEVELOPMENT

Two-day Workshop by DFS on Reservation Policy of Government of India and Accessibility for PwDs: The Department of Financial Services (DFS), Ministry of Finance, Government of India, DFS organised a two-day workshop on 27-28 February 2026 at the Bank of Baroda (BoB) Academy, Ahmedabad. The workshop was on the implementation of the Government of India's Reservation Policy in Public Sector Banks (PSBs), Public Sector Insurance Companies (PSICs), Sectoral Regulators and Public Financial Institutions (PFIs), along with measures to enhance accessibility of financial services for Divyangjans (Persons with Disabilities). Under the Sugamya Bharat initiative, a sensitisation session was conducted on accessibility standards and compliance requirements.

(PiB)

CBIC introduces deferred Customs Duty payment facility for Eligible Manufacturer Importers: In pursuance of the Union Budget 2026–27 announcement by the Union Minister for Finance and Corporate Affairs, the Central Board of Indirect Taxes and Customs (CBIC) has introduced a new facilitation measure for trusted manufacturers by enabling the facility of deferred payment of Customs duty to a new category of importers called Eligible Manufacturer Importers (EMIs). Under this initiative, Eligible Manufacturer Importers (EMI) will be able to clear imported goods without paying Customs duty at the time of clearance. Instead, the applicable duty can be paid on a monthly basis as prescribed under the Deferred Payment of Import Duty Rules, 2016, helping manufacturers better manage cash flows and working capital. The facility will be available from 1st April, 2026 and will remain in force till 31st March, 2028.

(PiB)



FINANCIAL TERMINOLOGY

TERTIARY INDUSTRY

- The tertiary industry is the part of the economy that provides services rather than producing goods, and includes medical providers, educators, financial services, and personal services, among others.
- The tertiary industry is a technical name for the services sector of the economy, which encompasses a wide range of businesses, including financial institutions, schools, hotels, and restaurants.
- The tertiary industry is one of three primary industrial types in a developed economy, the other two being the primary (i.e., raw materials) and secondary (i.e., goods production) industries. As an economy becomes more developed, it tends to shift its focus from primary to secondary and tertiary industries.



RBI KEY RATES

Repo Rate: 5.25%

SDF: 5.00%

MSF & Bank Rate: 5.50%

CRR: 3.00%

SLR: 18.00%

Fixed Reverse Repo: 3.35%

FOREX (FBIL 1.30 PM)

INR / 1 USD : 90.9542

INR / 1 GBP : 122.5408

INR / 1 EUR : 107.3654

INR /100 JPY: 58.3400

EQUITY MARKET

Sensex: 81287.19 (-961.42)

NIFTY: 25178.65 (-317.90)

Bnk NIFTY: 60529.00 (-658.70)

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

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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).
- ❖ 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)
- ❖ 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

TEAM BFSIB

Banking, Financial Services & Insurance Board The Institute of Cost Accountants of India (ICMAI)

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