

DAILY NEWS DIGEST BY BESI BOARD

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ECONOMY

USTR flags barriers as US trade deficit with India widens 27% in 2025: The US goods trade deficit with India increased 27 per cent to \$58.2 billion in 2025 from \$45.8 billion the previous year while its services trade balance turned into a \$5.1 billion deficit compared to a surplus of \$102 million in 2024, per the US Trade Representative's (USTR) 2026 National Trade Estimate (NTE) report on foreign trade barriers. The report identifies significant trade barriers in India, including high tariffs on several farm items, automobiles and alcohol, non-tariff barriers (NTBs) such as import restrictions and licences, digital trade restrictions, and unpredictable regulatory changes.

(Moneycontrol)

GST collection exceeds ₹2 lakh crore in March: For the first time after rate rationalisation, collection from Goods & Services Tax (GST) in March crossed ₹2 lakh crore, data on GST portal showed. Also, this number is achieved without compensation cess. However, experts anticipate cautious trajectory in April. GST collection in March is related with goods consumed and services availed in February. According to GST portal, collection was over ₹2 lakh crore as against ₹1.83 lakh crore of March 2025. This shows a growth of around 9 per cent. However, growth from domestic sources was just 6 per cent while that from import was around 18 per cent. For full fiscal, the growth rate in gross collection was 8.3 per cent.

(Business Line)

India's crude imports fall 15% in March; Gulf share shrinks as Russia surges:

India's crude oil imports fell nearly 15% month-on-month in March to 4,444 thousand barrels per day (tbpd) from 5,202 tbpd in February, as disruptions in the Strait of Hormuz sharply altered sourcing patterns, with Gulf suppliers losing share and Russia emerging as the dominant contributor. The shift in country dynamics was stark. Russia's crude supplies surged from 1,041 tbpd in February to 1,969 tbpd in March — an increase of nearly 89% — pushing its share to roughly 44% of India's total imports, compared to about 20% in the previous month. This marks a sharp rebound in Russian flows, which had declined steadily from 2,089 tbpd in June 2025 to just 1,041 tbpd in February 2026, before spiking again in March to peak levels.

(Financial Express)

BANKING & FINANCE



RBI tightens rules governing FX derivatives to curb wild swings and depreciation of the Rupee:

To curb wild swings and depreciation of the rupee, the RBI has tightened rules governing foreign exchange derivatives, barring Banks authorised to deal in foreign exchange from offering non-deliverable derivative contracts involving the rupee to resident or non-resident users. It also stopped Authorised Dealers (ADs) from rebooking any foreign exchange (FX) derivative contract involving INR, whether deliverable or non-deliverable, which is cancelled with immediate effect. RBI said ADs may, however, continue to offer deliverable FX derivative contracts to users to meet their hedging requirements, provided that the user does not undertake offsetting non-deliverable derivative positions.

(Business Line)

Delhi HC declines stay on PSB incentive scheme: The Delhi High Court has declined to halt the 2024 performance-linked incentive scheme for senior public sector bank officials. Bank employee unions challenged the scheme, arguing it unfairly benefits a small percentage of the workforce and contradicts bipartite settlements. The court has requested responses from the government and the Indian Banks

Association. The All India Bank Officers' Confederation, All India Bank Employees' Association and the National Confederation of Bank Employees have challenged the scheme, alleging arbitrary action by the government.

(Economic Times)

Banks, telecom companies to chuck OTPs, adopt silent authentication: Banks and telecom companies are developing a silent authentication mechanism to combat SIM cloning and eSIM swaps. This background check verifies mobile number and SIM card matches, flagging or blocking suspicious transactions in real-time without customer action. This move enhances security beyond traditional OTPs, aligning with new RBI mandates for two-factor authentication.

(Economic Times)

Gold loans are booming in India; loan originations soar 108% in value in December: Gold loans are booming, surging in both volume and value, driven by rising gold prices and increased originations. This trend positions gold loans as a major retail product, expanding beyond traditional areas into new regions. Lenders are focusing on credit-tested individuals, with women and rural consumers forming a significant base, indicating a mainstream shift for this lending category.

(Economic Times)

Axis Bank launches Aadhaar Face Authentication for mobile number update: Axis Bank has launched a new digital feature that allows customers to update their registered mobile numbers through Aadhaar-based face authentication on its mobile banking app, eliminating the need to visit a branch. The process involves three simple steps: entering your new number, completing face verification, and confirming with an OTP. The bank said it is the first among major lenders to roll out a do-it-yourself (DIY) journey using Unique Identification Authority of India's Aadhaar Face Authentication service for this process.

(Economic Times)

INDUSTRY OUTLOOK



Amazon cloud operations in Bahrain damaged as Iran targets Batelco, home to AWS infrastructure: Amazon's cloud computing operation in Bahrain after an Iranian strike hit the headquarters of Bahrain Telecommunications Company (Batelco) in Hamala, escalating its targeting of US-linked infrastructure in the Gulf, reported The Financial Times. Batelco is the country's largest telecom operator and hosts Amazon Web Services infrastructure.

(Moneycontrol)

India Inc steps up CSR spend: Corporate Social Responsibility (CSR) spending by eligible listed companies surged to ₹19,208 crore in FY24, marking the sharpest rise in five years, according to Crisil's CSR Yearbook 2025. The number of companies reporting CSR expenditure climbed to a record 1,678. A majority of companies continue to go beyond the mandated requirement of 2% of their average net profit from past 3 years, signalling CSR is increasingly treated as a strategic commitment rather than a regulatory obligation.

(Business Line)

Sensex, Nifty surge as Donald Trump hints at timeline to end Iran war: Domestic equities recovered on Wednesday, in line with global markets, after the US hinted at a potential timeline for ending the conflict in Iran, easing concerns over crude oil prices and reviving risk appetite. Brent crude briefly slipped below the \$100-a-barrel mark following the remarks, while global bond prices rallied, further supporting demand for riskier assets. US President Donald Trump on Tuesday said American forces could withdraw from Iran within "two or three weeks", adding that the US would end its involvement in the war "whether we have a deal or not". Asian and European markets climbed over 2 per cent, tracking overnight gains on Wall Street.

(Business Standard)



REGULATION & DEVELOPMENT

Government notifies Conditional Concessional Customs Duty for SEZ to Domestic Tariff Area sales to boost manufacturing capacity: In line with the Budget announcement 2026, conditional customs duty concessions have been notified on clearance of goods manufactured in Special Economic Zones (SEZs) to the Domestic Tariff Area (DTA) to improve capacity utilisation of manufacturing units impacted by global trade disruptions. The measure allows eligible SEZ manufacturing units to clear goods to the DTA at concessional duty rates, subject to a limit of 30 per cent of the highest annual Free on Board export value achieved in any of the three immediately preceding financial years. Export benefits such as duty drawback on inputs are not permitted for such clearances to prevent double benefits. The notification prescribes key eligibility conditions, including a minimum 20 per cent value addition within the SEZ, calculated using a defined formula based on assessable value and input costs..

(PiB)

RBI says banks cannot offer NDF contracts as its tightens forex norms: The Reserve Bank of India has tightened foreign exchange rules. Banks can no longer offer non-deliverable forward contracts involving the rupee to clients. This move aims to curb the rupee's decline. The central bank also stopped banks from rebooking cancelled derivative contracts. These new regulations are effective immediately. Bankers believe this makes it harder for banks to manage losses.

(Economic Times)



FINANCIAL TERMINOLOGY

PARETO EFFICIENCY

- Pareto efficiency, also known as Pareto optimality, describes a situation in which resources are distributed in such a way that improving one person's well-being would inevitably reduce someone else's.
- Pareto efficiency implies that resources are allocated in the most economically efficient manner, but does not imply equality or fairness. An economy is said to be in a Pareto optimum state when no economic changes can make one individual better off without making at least one other individual worse off.



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 : 94.6543

INR / 1 GBP : 125.6347

INR / 1 EUR : 109.0064

INR /100 JPY: 59.2500

EQUITY MARKET

Sensex: 73134.32 (+1186.77)

NIFTY: 22679.40 (+348.00)

Bnk NIFTY: 51448.65 (+1173.30)

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TEAM BFSIB

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

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