



The Institute of Cost Accountants of India (ICMAI)

(Statutory body under an Act of Parliament)

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

03 October 2025



ECONOMY

'India, China won't accept humiliation': Putin hits back at US pressure on Russian energy: Russian President Vladimir Putin criticised US efforts to pressure India and China into cutting energy ties with Moscow, warning such moves could harm the global economy and backfire on Washington, Reuters reported. Speaking at the Valdai Discussion Group in Sochi, Putin stated that if higher tariffs were imposed on Russia's trade partners, it would lead to increased global energy prices and compel the US Federal Reserve to maintain high interest rates, potentially slowing the US economy. "India will never allow itself to be humiliated," Putin said, adding that Prime Minister Narendra Modi would never take such a step.

(Moneycontrol)

Rs 2 lakh crore selloff by FIIs in 2025 so far and counting: Foreign institutional investors (FIIs) have pulled out over Rs2 lakh crore from Indian secondary markets in 2025 so far, already eclipsing all previous annual outflow records with three months still left in the year. This comes on top of Rs 1.21 lakh crore of withdrawals in 2024, reflecting sustained foreign pessimism despite repeated government efforts to revive sentiment. Interestingly, while FIIs have been relentless sellers in listed equities, they remain active in the primary market—infusing over Rs 44,180 crore in 2025 so far after a record Rs 1.22 lakh crore in 2024.

(Moneycontrol)

Record ₹1.15 lakh crore investment proposals pour into India's electronics component scheme: India's Electronics Components Manufacturing Scheme (ECMS) has drawn investment applications worth ₹1,15,351 crore — nearly double its target —



The Institute of Cost Accountants of India (ICMAI)

(Statutory body under an Act of Parliament)

H.Q: CMA Bhawan, 3, Institutional Area, Lodhi Road, New Delhi – 110 003
Kolkata Office: CMA Bhawan, 12 Sudder Street, Kolkata – 700 016

underscoring unprecedented domestic and global industry confidence in India's electronics manufacturing capabilities. Launched on May 1, 2025, with a fiscal outlay of ₹22,919 crore, ECMS aimed to attract ₹59,350 crore in investments. Instead, the scheme received 249 proposals totaling ₹1.15 lakh crore, signaling a sharp upswing in both investor enthusiasm and India's industrial credibility. Projected electronics component production under the scheme now stands at ₹10,34,700 crore over six years.

(Business Today)

BANKING & FINANCE



Banks' enhanced lending to deepen stock markets: The RBI move to enhance banks' lending to stock market investors will deepen market and allow retail investors make larger bets while investing in both primary and secondary markets. The banking regulator RBI has proposed to remove the regulatory ceiling on lending against listed debt securities and enhanced limits for lending by banks against shares from ₹20 lakh to ₹1 crore and for IPO financing from ₹10 lakh to ₹25 lakh per person. RBI has also proposed to withdraw the framework introduced in 2016 that disincentivised lending by banks to specified borrowers (with credit limit from banking system of ₹10,000 crore and above).

(Business Line)

Growth in loans against shares at 19-month low: The year-on-year growth in bank credit to individuals against shares and bonds was at a 19-month low in August, according to the sectoral deployment data released by the Reserve Bank of India. Loans to shares and bonds grew merely 0.9% on year to Rs 9,807 crore during the month under review, compared to a 26.8% growth in the year-ago period. In April, loans to this segment touched a high of Rs 10,488 crore. They fell by 10.3% in May. The growth has been subdued in the segment since June.

(Financial Express)



The Institute of Cost Accountants of India (ICMAI)

(Statutory body under an Act of Parliament)

H.Q: CMA Bhawan, 3, Institutional Area, Lodhi Road, New Delhi – 110 003

Kolkata Office: CMA Bhawan, 12 Sudder Street, Kolkata – 700 016

Banks poised for ₹5 lakh cr lending opportunity as RBI opens door to M&A funding: The Reserve Bank of India's (RBI) decision to eventually permit banks to finance corporate acquisitions, along with the removal of the Rs 10,000 crore cap on individual large corporate exposures, is expected to open up significant lending opportunities for the banking sector. Industry estimates suggest these changes could trigger a surge in credit demand of over Rs 5 lakh crore, as large corporations turn to banks for funding mergers, acquisitions, and expansion plans.

(Economic Times)

Rural centres emerge as new frontier for banks' ATM expansion drive: With automated teller machine (ATM) usage declining due to rising digital payments and operating costs climbing in metro and urban centres, banks are shifting their focus to installing more ATMs in semi-urban and rural areas, where costs remain relatively lower, according to senior banking executives. "The focus is on rationalising ATM numbers and locations. Many ATMs aren't profitable, and footfalls are low. So, we're either closing them or relocating them to semi-urban and rural areas," said a senior executive with a state-owned bank. Industry experts say maintaining ATMs has become increasingly expensive in urban areas.

(Business Standard)

RBI proposes basic savings bank deposit account as a standard service: Banks must offer customers a "basic savings bank deposit" (BSBD) account, including free facilities and without having to maintain a minimum balance, the Reserve Bank of India (RBI), in a draft circular, has said. "The ongoing (digitisation) of the banking sector requires a BSBD account that is in sync with the customer's evolving requirements. These directions are issued to improve customer service for BSBD account holders and enhance the usage thereof to deepen financial inclusion and (digitisation)," the RBI said. Those under the Pradhan Mantri Jan Dhan Yojana are BSBD accounts. Under that, a BSBD account is opened in any bank branch or a business correspondent (Bank Mitra) outlet by persons not having any other account. Over 566 million accounts have been opened. The accounts have deposits of ₹2.67 trillion.

(Business Standard)



The Institute of Cost Accountants of India (ICMAI)

(Statutory body under an Act of Parliament)

H.Q: CMA Bhawan, 3, Institutional Area, Lodhi Road, New Delhi – 110 003
Kolkata Office: CMA Bhawan, 12 Sudder Street, Kolkata – 700 016

INDUSTRY OUTLOOK



Elon Musk becomes first person to reach nearly \$500 Billion net worth: Tesla (TSLA.O), opens new tab CEO Elon Musk on Wednesday became the first person ever to achieve a net worth of nearly \$500 billion, propelled by a rebound in the EV company's shares and surging valuations of the tech entrepreneur's other startups this year.

(Moneycontrol)

IndiGo to resume daily flights to China from October 26: Following the recent diplomatic initiatives, IndiGo on Thursday said that it will restart services to mainland China with the launch of daily, non-stop flights between Kolkata and Guangzhou from October 26. The airline will deploy its Airbus A320neo aircraft on the route. Subject to regulatory approvals, IndiGo also plans to introduce direct services between Delhi and Guangzhou in the near future.

(Financial Express)

GST 2.0 disruptions may hurt FMCG sales in Q2: Fast-moving consumer goods (FMCG) companies are likely to feel the heat of trade disruption caused by the GST reforms in the September quarter, as the retail universe adjusts to the new tax regime, which kicked in from September 22. Conversations with industry executives indicate that topline growth will likely come in at 2-3%, as volume growth is expected to be weak in Q2 due to destocking by trade. The first indication was given by sector bellwether Hindustan Unilever (HUL) last week, which said it saw near-flat to low-single-digit growth in Q2 due to postponement of new orders by trade to clear existing stock and delayed pantry buying by consumers, notably, in September. The trend is expected to continue into October as kiranas are likely to wait for old stock to clear completely.

(Financial Express)



The Institute of Cost Accountants of India (ICMAI)

(Statutory body under an Act of Parliament)

H.Q: CMA Bhawan, 3, Institutional Area, Lodhi Road, New Delhi – 110 003

Kolkata Office: CMA Bhawan, 12 Sudder Street, Kolkata – 700 016



REGULATION & DEVELOPMENT

Finance Ministry orders enquiry into Wintrack bribery allegations against Chennai customs: The Finance Ministry on Thursday initiated a formal enquiry into serious corruption allegations leveled by Chennai-based import-export firm Wintrack Inc against customs officials, ordering a senior Department of Revenue officer to conduct a comprehensive investigation into the matter. The Department of Revenue has been directed to undertake a fair, transparent, and fact-based inquiry into the allegations raised by Wintrack Inc., according to an official statement. A senior officer has been assigned to conduct detailed factual enquiry, including hearing all parties concerned and officials, while thoroughly examining relevant documentary evidence.

(Moneycontrol)

Insolvency recovery a third of claims: Over the past nine years, the Insolvency and Bankruptcy Code (IBC) has resulted in the recovery of Rs 3.96 lakh crore for the creditors through the resolution plans, reports Manu Kaushik. This realisation is roughly 33% of the total claims admitted. Through IBC, the creditors have also recouped Rs 9,607 crore from the closed liquidation cases. The legislative framework has resulted in the resolution of 1,258 cases through different resolution plans, which is about 15% of the total cases admitted under the IBC till June 2025. The Code has also led to the liquidation of 2824 cases, which is about 43% of the total closed cases.

(Financial Express)

IBBI moots mandatory use of AI in insolvency resolution: The government is looking to make it mandatory for resolution professionals to use Artificial Intelligence (AI) agents in the insolvency process for greater efficiency, transparency, and accuracy. According to a report from the Insolvency and Bankruptcy Board of India (IBBI), “By leveraging AI tools, India can address challenges such as delayed resolutions, fraudulent activities, and the overwhelming volume of financial data that professionals must analyse.”

(Financial Express)



The Institute of Cost Accountants of India (ICMAI)

(Statutory body under an Act of Parliament)

H.Q: CMA Bhawan, 3, Institutional Area, Lodhi Road, New Delhi – 110 003

Kolkata Office: CMA Bhawan, 12 Sudder Street, Kolkata – 700 016



FINANCIAL TERMINOLOGY

ACCOUNT IN TRUST

- The term account in trust refers to a financial account opened by an individual and managed by a designated trustee for the benefit of a third party per agreed-upon terms. The trustee who manages the funds and assets in the account generally acts as a fiduciary, which means they have a legal responsibility to manage the account and assets in the best interests of the beneficiary.
- Accounts in trust are also called trust accounts. They are created for the benefit of an individual and managed by a trustee. Trusts often come with certain conditions for use. For example, a parent can open a bank account for their minor child and stipulate rules as to when the child can access the funds/assets in the account as well as any income they generate.



The Institute of Cost Accountants of India (ICMAI)

(Statutory body under an Act of Parliament)

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: 3.75%

SLR: 18.00%

Fixed Reverse Repo: 3.35%

FOREX (FBIL 1.30 PM)

INR / 1 USD : 88.6778

INR / 1 GBP : 119.4851

INR / 1 EUR : 104.3649

INR /100 JPY: 60.2300

EQUITY MARKET

Sensex: 80983.31 (+715.69)

NIFTY: 24836.30 (+225.20)

Bnk NIFTY: 55347.95 (+712.10)

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)

TEAM BFSIB

Banking, Financial Services & Insurance Board

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.